

Government of Pakistan
Securities and Exchange Commission of Pakistan

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Islamabad, the 3rd February, 2020

NOTIFICATION

S.R.O. 75 (I)/2020.- In exercise of powers conferred by sub-section (1) of section 169 of the Securities Act, 2015 (Act No III of 2015) and subsection (1) of section 114 of the Futures Market Act, 2016 (XIV of 2016), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017, the same having been previously published in official gazette vide S.R.O No. 28(I)/2020 dated January 10, 2020 and also placed on the website of the Commission as required by sub-section (4) of section 169 of the Securities Act, 2015 and subsection (4) of the said section 114 of Futures Market Act, 2016 (XIV of 2016) namely :-

In the aforesaid Regulations, -

- (1) In regulation 3, the first, second and third provisos shall be deleted.
- (2) In regulation 5, in sub-regulation (1), the following new proviso shall be inserted, namely, -

"Provided that an applicant which is eligible for Trading Only or Trading and Self-Clearing or Trading and Clearing category of license as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 and has opted to apply for license as a securities adviser or futures adviser as part of application for license of a securities broker or application for conversion to any category of securities brokers shall not be required to submit a separate application for license under these regulations."

- (3) In regulation 8, in sub-regulation (1), the following shall be substituted, namely,-

“8. Renewal of license,- (1) Subject to the provisions of the Securities Act or the Futures Act as the case may be, and these regulations, a securities adviser or futures adviser shall, one month prior to the date of expiry of its license, apply to the Commission, for renewal of its license, in Form C along with an undertaking stating that it is in compliance with all regulatory requirements and evidence of payment of non-refundable renewal fee of such amount as specified in **Schedule I.**”

(4) In regulation 8, in sub-regulation (1), the following new proviso shall be inserted, namely, -

“Provided that a securities broker which holds a Trading Only or Trading and Self-Clearing or Trading and Clearing category of license as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 and has opted to apply for renewal of license as a securities adviser or futures adviser as part of application for renewal of license of a securities broker shall not be required to submit a separate application for renewal of licence under these regulations.”

(5) In regulation 17, the following new proviso shall be inserted, namely, -

“Provided that the above restriction shall not be applicable in the case of a securities broker which holds a Trading Only or Trading and Self-Clearing or Trading and Clearing category of license as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016.”

(6) In Form C, paragraph 4, shall be omitted.

(7) In Form C, paragraph 5, shall be renumbered as 4.

(8) The Annexure-C shall be omitted.

[File No. SMD/SE/2(269)/2016]



(Bilal Rasul)
Secretary to the Commission