

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 2nd August, 2017

NOTIFICATION

S.R.O. 750 (I)/2017.- In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) read with section 20(4)(o) thereof, and in supersession of its notification S.R.O. 122(I)/2016 dated February 12, 2016, the Securities and Exchange Commission of Pakistan (the Commission), subject to such conditions and limitations as it may from time to time impose, hereby delegates the powers and functions of the Commission listed below to its Commissioner and officers.

The powers and functions of the Commission under the Companies Act, 2017 delegated hereby shall be exercised by the Commissioner and officers of the Commission to the extent of insurance companies and insurance brokers only, whether listed or not.

1. Commissioner (Insurance Division)

S No.	Relevant Section of the SECP Act, 1997	Nature of Power / Function
1	29	To <i>suo motu</i> order the conduct of investigations into the affairs of an insurer.
2	32A	To issue such directions to give effect to the Commission's orders or to prevent abuse of its process, including but not limited to, seeking the assistance of the local administration or Police.
3	40B	Power to issue directives, circulars and guidelines.

S No.	Relevant Section of the Companies Act, 2017	Nature of Power / Function
1	52	To grant relief from the consequences of default in complying with conditions constituting as a private company.
2	67(5)	To take cognizance on contravention of sub-section (1) or sub-section (2), or making an incorrect statement, declaration or verification in the application of allotment of shares.
3	68(2)	To take cognizance on default in repayment of money for shares not allotted.
4	69(2)	To take cognizance on contravention of sub-sections (1) and (2) of section 69.

5	69(3)	To take cognizance on contravention of sub-section (3) of section 69.
6	82(1) & (2)	To sanction issue of shares at discount and to extend the time beyond sixty days after the date on which the sanction is issued.
7	83(1)(b)	To allow company to raise its further capital without issue of right shares.
8	83(8)	To take cognizance on any violation of section 83.
9	84(2)	To take cognizance on violation of provisions regarding invitation and acceptance of deposits.
10	169	To take cognizance of contravention of sections 154 to 168.
11	172(1)	To make a disqualification order against a person to hold office of director of a public interest company.
12	173(1)(b)	To grant leave to any person to act on the instruction given by a person who is subject of disqualification order under section 172.
13	184(2)(a)	To take cognizance of default in complying with sub-section (1) of section 184.
14	185(2)	To take cognizance of default in complying with sub-section (1) of section 185.
15	193	To take cognizance on contravention of provisions of sections 186 to 192 in the case of a company.
16	237(1) proviso	To extend the period of filing in case of accounts of first quarter for a period not exceeding thirty days, if the company was allowed extension in terms of sections 223.
17	237(4)	To take cognizance for non-circulation of quarterly accounts as specified in section 237.
18	238(1)	To require insurance companies to submit additional statements and accounts.
19	238(2)	To take cognizance on default in complying with the order of the Commission issued under sub-section (1) of section 238.
20	243(2)	To allow the company to withhold or defer payment of dividend.
21	244(4) and 417(5)	To forward the claim to the bank for payment to entitled person of the sum equivalent to his unclaimed or unpaid dividend or amount of proceeds etc.
22	244(11)	To take cognizance for non-compliance with the requirements of section 244.

23	246(6)(7)&(8)	To appoint auditors and to fix their remuneration in case they are not appointed by the company and its directors within the prescribed period.
24	247(7)	To take cognizance of default on a person who being unqualified or subject to any disqualification act as auditor of a company.
25	247(8)	To appoint an auditor in case of the company where appointment of any unqualified person or of a person who is subject to any disqualification has been made by the company.
26	252	To take cognizance on default in complying with provisions of sections 246, 247, 248 and 250, in the case of a company.
27	255(3)	To allow the registrar to retain any books and papers for a further period not exceeding thirty days.
28	258(1)	To authorize any one or more of its officers or appoint such number of professionals as an inspector or investigation officer to investigate such serious nature of offences relating to a company as provided in Sixth Schedule.
29	263(1)	To prosecute persons for offenses involving criminal liability based on the report made under Section 262.
30	272	To impose restrictions on transfer of shares and debentures and prohibition of transfer of shares or debentures in certain cases.
31	272(10)	To take cognizance for issuance of shares in contravention of restrictions imposed under sub-section (2) of section 272.
32	291(1)	To appoint administrator on the application of the creditors from the panel maintained on the recommendation of the State Bank of Pakistan
33	291(1) Proviso	To appoint administrator on the application of the creditors who is not on the panel maintained on the recommendation of the State Bank of Pakistan after giving the required notice
34	291(2)	To determine the remuneration of the administrator.
35	291(4)	To approve termination of the contract or employment.
36	291(6)	To allow the company to appoint director thereby ceasing the office of the administrator.
37	291(9)	To penalize persons not cooperating with the administrator.
38	291(10)	To issue directions to the administrator.
39	304	To perform all functions and exercise all powers of the Commission under section 304, in the case of winding up of a company.
40	313	To apply to Court to stay winding up of a company.
41	319(5)	To take cognizance of any lapse, delay or other irregularity on the part of official liquidator and to report the matter to the court.

42	419	To appoint auditors and fix their remuneration, if no such appointment is made by the members or creditors on the application of liquidator.
43	425(9)	To order restoration of the name of a defunct company.
44	439	To call upon the foreign company and any of its present or past directors, officers or auditors or a person who is directly or indirectly the beneficial owner of its equity securities to furnish the information about the shareholding in the company.
45	451	To issue certificate under sub-section (1) or sub-section (2) to <i>sharia</i> compliant company and securities.
46	452(5)	To take cognizance for non-compliance with the requirements of section 452.
47	460(4)	To take cognizance for non-compliance with the requirements of section 460.
48	461	To seek security clearance of any shareholder or director or other office bearer of a company including the foreign company from any local and foreign agency.
49	463	To accord special permission to take over or remove any original document from custody of registrar.
50	474(1)	To make an order directing a company and its officers to make good the default and undo the irregularities.
51	475	To issue directive / order to any person in pursuance of Section 475.
52	477	To make complaint to a competent forum against the alleged offence of a company.
53	479(3)(c)	To impose penalty as provided for any offence, contravention of, or default in complying with provisions of the Companies Act, 2017, which fall within the jurisdiction of Commissioner through delegation of powers.
54	480(1)(b)	To hear appeal against the order of Registrar or of any officer authorized by the Commission.
55	483	To exercise the powers of a court under the Code of Civil Procedure in matters specified in this section.
56	484	To issue a directive to the chief executive or other officer of the company to appear before him personally and answer the charges.
57	488	To order for payment of compensation in cases of frivolous or vexatious prosecutions.

58	489	To direct that the whole or any part of the fine imposed shall be applied towards payment of cost of proceedings; rewarding the person on whose information the fine recovered; and payment of compensation to an aggrieved party.
59	484(2)	To review the order originally made by him.
60	488	To grant relief in cases in which the powers have been delegated by the Commission.
61	492	To impose fine for making false statement.
62	497	To make necessary orders and to impose penalty for wrongful withholding of property of the company.
63	499(1)	To award punishment for non-compliance of the orders passed in pursuance of the power delegated.
64	500	To take cognizance for carrying on ultra-vires business by a company.
65	502	To take cognizance of statutory provisions of the Act where no specific penalty is provided.
66	503	To accord approval subject to conditions in cases where powers of the Commission have been delegated.

S No.	Relevant Section of the Insurance Ordinance, 2000	Nature of Power / Function
1	6(1)	To issue/sign certificate of registration to carry on insurance business.
2	10(2)	To issue to the insurer a written certificate of registration.
3	10(3)	To issue duplicate certificate of registration.
4	12(1)	To evaluate the insurer or applicant for registration as an insurer under the criteria for sound and prudent management.
5	14(8)	To approve division or amalgamation of statutory funds.
6	14(9)	To order transfer or amalgamate a life statutory fund.
7	26(2)	To disapprove the appointment of appointed actuary and require the appointment of another actuary.
8	27(4)	To approve/disapprove the dismissal of appointed actuary.
9	32(1)(d)	To declare those assets as are to be admissible for the purposes of Part- V of the Ordinance.
10	32(8)	To make declaration under clause (d) of sub-section 1 of section 32 on application by an insurer.
11	32(9)	To declare assets as not to be admissible assets of an insurer or a life-insurance statutory fund maintained by an insurer, under clause (w) of sub-section (2) of section 32.

12	48(1)	To approve the auditor as qualified to perform audits of insurance companies.
13	49(1)	To approve the auditor for special audit.
14	49(5)	To specify the time for payment of fee by the insurer to the special auditor.
15	50(7)	To order an actuarial investigation in respect of such class or sub-class of non-life insurance business.
16	57(1)	To order an actuarial investigation into the financial condition of the life insurer.
17	57(2) Proviso	To specify date for furnishing the report of the investigation.
18	57(3) Proviso	To specify date and manner for furnishing the investigation report.
19	59(1)	To order investigation of the affairs of an insurer and wherever necessary, employ an auditor or actuary or both for assisting it in such investigation.
20	59(3)	To order the insurer to take such action in respect of any matter arising out of the investigation.
21	59A (1)	Power to appoint inspector/s for conducting inspection/s
22	59A (3)	Power to call for information documents and assistance in the course of inspection.
23	59 A (5)	Power to give / dispense with written notice of inspection
24	60(1)	To give directions to the insurer.
25	60(2)	To modify or cancel any direction given under sub-section (1) section 60.
26	61(4)	To authorize an officer of the Commission to observe the manners in which affairs of the insurer or of any of its offices or branches are being conducted.
27	62(1)	To direct an insurer to prepare, present to its directors and to the Commission, a plan or action to rectify or to prevent an actual or apprehended contravention by the insurer of the conditions of registration set out in section 11.
28	63(1)	To give direction to the insurer to cease entering into new contracts of insurance.
29	63(2)	To issue a direction to cease entering into new contracts of insurance.
30	63(5)	To revoke the direction given under sub-section (1) of section 63.
31	64(1)	To order calling of meetings of directors, to allow any officer of the Commission to attend and speak at any meeting of Board of Directors.
32	65(1)	To remove the chairman, director, principal officer or manager, by whatever name called, of an insurer and to make recommendation for their removal in the case of public sector insurers

33	67(1)	To grant approval for acquisition of a shareholding of more than ten percent.
34	76(5)	To levy fine on the insurer.
35	84	To allow the officers of the Commission to visit the offices and branches of insurers and inspect books, record and papers.
36	85(1)	To appoint another surveyor to conduct an independent survey.
37	102(3)	To issue an Insurance broking license
38	102(6)	To cancel or refuse to issue or renew a broking license.
39	102(7)	To apply for an order from the Tribunal that a person is disqualified from acting as an insurance broker.
40	110	To inspect insurance agents and insurance broker
41	114	To specify the classes of surveyors and surveying officers.
42	135(1)	To appoint an administrator of company.
43	135(2)	To prescribe the remuneration of the administrator, cancel his appointment and appoint another person as administrator.
44	135(5)	To issue direction to the Administrator.
45	136(2)	To take action on the report of the administrator.
46	139	To terminate the appointment of an administrator.
47	143(2)(c)	To apply to the court for winding up of insurance company.
48	147(1)	To apply to Court for appointment of an actuary to investigate the life insurance business of the insurer.
49	149(1)	To apply to the court for directions regarding any matter arising in connection with or upon the winding up of an insurer.
50	149(2)	To serve written notice on the liquidator and the special manager of the proposed application under sub-section (1).
51	151(2)	To grant further period to a liquidator or a special manager to provide information for winding up of an insurer.
52	156	To take cognizance for default in complying with, or acting in contravention of any provision of the Insurance Ordinance.
53	157(1)	To take cognizance for transacting insurance business in contravention of sections 5, 6 and 29.

54	157(2)	To take cognizance of contravention of taking out a policy of insurance with any insurer or a person guilty of an offence under sub-section (1) of section 157.
55	158	To take cognizance for false statement in document.
56	162(1)	To sanction the institution of proceedings.

S No.	Relevant Rule of the Insurance Rules, 2017	Nature of Power / Function
1	14(2)	To grant written permission to a life insurer to maintain the solvency margin in its shareholders' fund and statutory funds in aggregate.
2	19	To relax from the requirement to comply with the formats annexed as Annexure II to the Insurance Rules, 2017, for reasons to be recorded in writing, subject to such conditions as it may deem fit.
3	21	To determine the fee payable to the auditor appointed under Section 49 of the Insurance Ordinance to conduct special audit of a company.
4	47(5)	To direct the insurer to arrange an additional survey of the subject matter of the survey report to be performed by one or more licensed insurance surveyors.
5	Paragraph 3(b) of Annexure – III	To specify certain scenarios through circular, requiring the appointed actuary to determine the policyholder liabilities, with the margin being determined as the highest excess of the liabilities determined in any of the scenarios over those displayed in the financial statements.

S No.	Relevant Regulation of the Insurance Accounting Regulations, 2017	Nature of Power / Function
1	5	To relax from the requirement to comply with the Insurance Accounting Regulations, 2017, for reasons to be recorded in writing, subject to such conditions as it may deem fit.

S No.	Relevant Rule of the Takaful Rules, 2012	Nature of Power / Function
1	7(1)	To specify the requirements for transformation of a General Insurer to a Takaful Operator.

2	8(2)	To refuse grant of authorization to an insurer.
3	8(4)	To review the decision of refusal to grant authorization to an insurer.
4	9(1)	To grant authorization to an insurer.
5	9(2)	To specify the conditions for authorization to be complied with by the Takaful Operator or Window Takaful Operator.
6	9(4)	To direct an Operator to cease entering into new Takaful Contracts.
7	10(1)(j)	To specify the reserves to be carried by the Participant Takaful Fund at all times.
8	11(1)(c)	To specify such other condition on the Window Takaful Operators
9	12(1)	To suspend or revoke the authorization of an Operator.
10	26(2)	To approve appointment of Shariah Advisor of an operator.
11	26(3)	To require an Operator to change its Shariah Advisor.
12	28(2)	To approve institutions and course outline to provide training.

S No.	Relevant Regulation of the Third Party Administrators for Health Insurance Regulations, 2014	Nature of Power / Function
1	7(2)	To grant certificate of renewal of registration to the Third Party Administrator.
2	8(1)	To refuse to grant or renew the certificate of registration.
3	8(4)	To take such measures and issue such directions as deemed necessary in the interest of the public, while refusing to renew the registration.
4	14(i)	To specify any other officer encouraged to be inducted / retained by the Third Party Administrator.
5	18(2)	To consider approval of the appointment of the proposed Director or the Chief Executive or the Principal Officer of the Third Party Administrator.
6	20	To appoint inspectors to inspect the books, records and documents of a Third Party Administrator and also determine whether the expenses of the external inspectors shall not be borne by the Third Party Administrator.
7	21(xvii)	To issue guidelines / directions.
8	24(1)	To approve an auditor who shall be eligible to conduct audit of a Third Party Administrator.
9	25(1)	To suspend registration of a Third Party Administrator.
10	25(3)	To immediately suspend registration of a Third Party Administrator.

11	25(4)	To impose such conditions on the Third Party Administrator at the time of suspension of registration.
12	26(1)	To cancel the registration of a Third Party Administrator
13	26(2)	To take such measures and issue such directions as deemed necessary in the interest of the public, while cancelling the registration.
14	28	To order inspection / investigation of a Third Party Administrator.

2. Executive Director (Insurance Division)

S No.	Relevant Section of the Companies Act, 2017	Nature of Power / Function
1	156	To take cognizance on contravention of requirements of framework specified under section 156.
2	183(6)	To take cognizance on exercise of <i>ultra-vires</i> powers by directors in the case of a company.
3	199(6)	To take cognizance on default in complying with the requirements of section 199 and the regulations made thereunder. To direct the directors to jointly or severally reimburse to the insurance company any loss sustained as result of such contravention.
4	208(6)(b)	To impose a penalty on director or other employee of an other than listed company, who had entered into or authorized the contract or arrangement in violation of the provisions of section 208.
5	253(1)	To take cognizance on authentication of a document otherwise than in conformity with section 131 or making of auditors' report in contravention of section 249 or section 251, or failure to bring out material facts about the company, in the case of a company.
6	474(1)	To make an order directing a company and its officers to make good the default and undo the irregularities.
7	479(3)(c)	To impose penalty as provided for any offence, contravention of, or default in complying with provisions of the Companies Act, 2017, which fall within the jurisdiction of Commissioner through delegation of powers.

S No.	Relevant Rule of the Companies (Issue of Capital) Rules, 1996	Nature of Power / Function
1	11	To impose fine for contravention of the rules.

S. No.	Relevant Section of the Insurance Ordinance, 2000	Nature of Power / Function
1	49(1)	To approve the auditor for special audit to perform an investigation of such accounts and statements, books and records of an insurer.
2	50(7)	To order an actuarial investigation in respect of such class or sub-class of non-life insurance business.
3	59(1)	To order investigation of the affairs of an insurer and wherever necessary, employ an auditor or actuary or both for assisting it in such investigation.
4	59(3)	To order the insurer to take such action in respect of any matter arising out of the investigation.
5	59A (1)	Power to appoint inspector/s for conducting inspection/s
6	59A (3)	Power to call for information documents and assistance in the course of inspection.
7	59 A (5)	Power to give / dispense with written notice of inspection.
8	60(1)	To give directions to the insurer.
9	60(2)	To modify or cancel any direction given under sub-section (1) section 60.
10	61(1)	To direct an insurer to supply the Commission with any information relating to its insurance business.
11	61(2)	To direct that the information supplied may be certified by the principal officer of the insurer.
12	61(3)	To direct the chief executive or principal officer of an insurer to discuss with the Commission any matter pertaining to the business or management of the insurer.
13	61(4)	To authorize an officer of the Commission to observe the manners in which affairs of the insurer or of any of its offices or branches are being conducted.
14	62(1)	To direct an insurer to prepare, present to its directors and to the Commission, a plan or action to rectify or to prevent an actual or apprehended contravention by the insurer of the conditions of registration set out in section 11.
15	84	To allow the officers of the Commission to visit the offices and branches of insurers and inspect books, record and papers.

S No.	Relevant Rule of the Insurance Rules, 2017	Nature of Power / Function
1	34(c)	To approve the curriculum of foundation course; and to recognize an institute to examine and certify the foundation

		<p>course and refresher course for the purposes of clause (c) of rule 34 and second proviso thereof.</p> <p>To grant exemption to the agents and designated persons from the requirement of foundation course who meet such criteria and requirements as may be approved by the Commission from time to time, but such exemption shall be availed through registering with an institute as approved by the Commission.</p>
2	35(a)(vii) & (b)(vii)	To specify other particulars to be maintained in respect of natural person or body corporate insurance agent.
3	38	<p>To approve the appointment of chief executive officer of an insurance broker under proviso to sub-rule (1).</p> <p>To provide opportunity of making representation to the person in case of overdue or past due payment under proviso to sub-clause (i) of clause (b) of sub-rule (2).</p> <p>To provide exemptions under proviso to sub-clause (ii) of clause (b) of sub-rule (2)</p>
4	44(c)	<p>To approve a professional institute for conducting test for authorised surveying officer for any or all classes of insurance surveying business.</p> <p>To provide waiver to a fresh applicant under first and second proviso to sub-rule (c) of rule 44.</p>
5	45	<p>To approve insurance institute(s) authorized to issue Continuous Professional Development Certificate for directors and chief executive officer of all fresh applicants for classes of insurance surveyor business specified at clause (d), (e), (f), (g) and (h) of sub-rule (1) of rule 41.</p> <p>To approve professional institute authorized to conduct Continuous Professional Development for authorised surveying officers</p>

3. Executive Director (Supervision and Enforcement Department)

S. No.	Relevant Section of the Insurance Ordinance, 2000	Nature of Power / Function
1	59(1)	To order investigation of the affairs of an insurer and wherever necessary, employ an auditor or actuary or both for assisting it in such investigation.
2	59(3)	To order the insurer to take such action in respect of any matter arising out of the investigation.

3	59A(1)	Power to appoint inspector/s for conducting inspection/s
4	59A(3)	Power to call for information documents and assistance in the course of inspection.
5	59A(5)	Power to give / dispense with written notice of inspection
6	61(1)	To direct an insurer to supply the Commission with any information relating to its insurance business.
7	61(2)	To direct that the information supplied may be certified by the principal officer of the insurer.
8	61(3)	To direct the chief executive or principal officer of an insurer to discuss with the Commission any matter pertaining to the business or management of the insurer.
9	61(4)	To authorize an officer of the Commission to observe the manners in which affairs of the insurer or of any of its offices or branches are being conducted.
10	84	To allow the officers of the Commission to visit the offices and branches of insurers and inspect books, record and papers.

4. Director (Insurance Division)

S No.	Relevant Section of the Companies Act, 2017	Nature of Power / Function
1	25(2)	To take cognizance for non-compliance of section 25.
2	71(2)	To take cognizance on default in issue of share certificates in compliance with sub-section (1) of section 71.
3	73(5)	To take cognizance on default in issue of duplicate share certificates.
4	74(6)	To take cognizance on contravention of the provisions relating to transfer of shares in the case of a company.
5	77(2)	To take cognizance on failure to observe section 75 and section 77.
6	80	To hear appeal against refusal for registration of transfer or transmission of shares of a company.
7	82(5)	To take cognizance on contravention of sub-section (4) of section 82.
8	86(4)	To take cognizance on contravention of sub-section (1) or sub-section (2) of section 86.
9	87(2)	To take cognizance on contravention of section 87.
10	108	To adjudicate and order rectification of register of mortgages or extend time for registration.
11	119(4)	To take cognizance for non-compliance of section 119.

12	120(4)	To take cognizance for non-compliance of section 120.
13	122(4)	To take cognizance for non compliance of section 122.
14	123(4)	To take cognizance for non-compliance of section 123.
15	124(7)	To take cognizance of default in complying with sub-sections (1) & (3) of section 124.
16	125(4)	To take cognizance for non-compliance of section 125.
17	131(11)	To take cognizance on default in complying with the provisions of section 131.
18	132(1)	To grant extension in period for holding AGM beyond the due date.
19	132(5)	To take cognizance on default in complying with the provisions of section 132.
20	133(9)	To take cognizance on default in complying with the provisions of section 133.
21	134(12)	To take cognizance on default in complying with the provisions of section 134.
22	135(2)	To take cognizance on default in complying with the provisions of section 135.
23	137(10)	To take cognizance on failure to issue timely notices and violation of relevant provisions regarding calling of meetings in the case of a company.
24	140(3)	To take cognizance on contravention of provisions relating to issue of notice for passing a resolution in a meeting of a company.
25	147	To call or direct the calling of an over-due statutory meeting, annual general meeting or an extra-ordinary general meeting.
26	148	To take cognizance of default in complying with the directions given under section 147.
27	151(5)	To take cognizance on default in complying with the provisions of section 151.
28	152(3)	To take cognizance on default in complying with the provisions of section 152.
29	175	Penalty for unqualified person acting as director, etc. in the case of a company.
30	176(4)	To take cognizance on contravention of provisions relating to proceedings of board.
31	178(6)	To take cognizance on default in complying with the provisions of section 178.

32	182(1)	To accord approval for the grant of a loan or give any guarantee or provide any security in connection with a loan made by any other person to a director of the company, for purposes specified therein.
33	200(10)	To take cognizance of default in complying with sub-sections (4), (5) and (6) of section 200.
34	204(7)	To provide for the extent of duties and the role of directors.
35	204(8)	To impose any restriction on any breach of duty, default or negligence by a director in contravention of the articles of the company or any of its policy or decision of the board.
36	204(9)	To take cognizance on default in complying with the provisions of section 204.
37	205(6)	To take cognizance on non-disclosure of interest by a director of a company.
38	206(2)	To take cognizance on contract by an interested officer of a company without approval of directors.
39	207(4)	To take cognizance on participation of interested director of a company in proceedings.
40	213(5)	To take cognizance on non-disclosure of directors interest in contract appointing chief executive, managing agent or secretary in the case of a company.
41	209(6)	To take cognizance on default in keeping the register of contracts, arrangements and appointments in which directors, etc, are interested.
42	210(3)	To take cognizance on contravention or default in complying with requirement under section 210.
43	215(3)	To take cognizance against a shareholder who fails to conduct in the manner provided in section 215.
44	219	To take cognizance on contravention of sections 217 or 218 in the case of a company.
45	221(1)	To authorize an officer to inspect books of accounts of a company.
46	223(2)	To grant extension in the period for laying the annual accounts of a listed company in the AGM beyond the due date.
47	226(5)	To take cognizance for contravention of section 226.
48	228(7)	To grant exemption from provisions relating to consolidated financial statements.
49	228(8)	To take cognizance for contravention of section 228.

50	229(2)	To extend financial year of a holding company with regard to a subsidiary's financial year for companies and to exempt the holding company or its subsidiary to hold AGM within the relevant calendar year under specific circumstances.
51	232(3)	To take cognizance of default in proper authentication of balance sheet.
52	236	To take cognizance of improper issue, circulation or publication of balance sheet or profit and loss account in the case of a company.
53	247(7)	To take cognizance of default on a person who being unqualified or subject to any disqualification act as auditor of a company.
54	247(8)	To appoint an auditor in case of the company where appointment of any unqualified person or of a person who is subject to any disqualification has been made by the company.
55	252	To take cognizance on default in complying with provisions of sections 246, 247, 248 & 250, in the case of a company.
56	256 & 257	To appoint inspectors to investigate into the affairs of the companies.
57	262	To provide the investigation report as specified in section 262.
58	264	To apply to the Court for issue of an appropriate order against management of the company, on the basis of findings of Inspector.
59	268	To cause making of an application to the Court for winding up of a company and/or for an order under section 286.
60	269	To initiate proceedings for recovery of damages or property.
61	270	To defray and reimburse expenses of investigation and to do all acts incidental.
62	479(3)(c)	To impose penalty as provided for any offence, contravention of, or default in complying with provisions of the Companies Act, 2017, which fall within the jurisdiction of Commissioner through delegation of powers.
63	483	To exercise the powers of a court under the Code of Civil Procedure in matters specified in this section.
64	484	To issue a directive to the chief executive or other officer of the company to appear before him personally and answer the charges.

65	488	To order for payment of compensation in cases of frivolous or vexatious prosecutions.
66	489	To direct that the whole or any part of the fine imposed shall be applied towards payment of cost of proceedings; rewarding the person on whose information the fine recovered; and payment of compensation to an aggrieved party.
67	499(1)	To award punishment for non-compliance of the orders passed in pursuance of the power delegated.
68	503	To accord approval subject to conditions in cases where powers of the Commission have been delegated.

S No.	Relevant Section of the Insurance Ordinance, 2000	Nature of Power / Function
1	10(1)	To cause notification of grant or revocation of registration in the official gazette.
2	11(1)	To evaluate the conditions imposed on registered insurer.
3	13(2)	To direct the life insurer in writing to make changes in the particulars and materials filed sub-section (6) or (8) of section 6 or any amendment to the documents filed under sub-section (9) of section 6.
4	22(9)	To order the life insurer to make surplus adjustment if in case its expenses exceed the limits prescribed by the Commission.
5	23(9)	To order the life insurer to make expense adjustment if in case its expenses exceed the limits prescribed by the Commission for investment linked contracts.
6	31	To approve refund of deposit.
7	36(4)	To direct an insurer not to deal with any specified asset for any specified period.
8	41(3)	To require further information and clarification from an insurer on account of alteration in the reinsurance treaty
9	41(4)	To direct the insurer to make modifications in its reinsurance arrangement.
10	42(4)	To impose fine on those who contravene the provisions of section 42.
11	43(3)	To punish with fine to those who contravene provisions under sub-section (1) or sub-section (2) of section 43.

12	43(6)	To punish with fine to the person who willfully obstructs the companies or any person authorized by it in the exercise of its or his power or performance of functions.
13	45(5)(c)	To approve, manner other than those mentioned in clauses (a) and (b) of sub-section (5) of section 45.
14	45(5)(Proviso)	To approve that the matters recorded or stored are capable of being reproduced in a written form.
15	48(4)	To take cognizance for contraventions committed by the auditor
16	51(1) Proviso	To extend time, on application by an insurer, allowed by sub-section (1) of section 51 for furnishing of returns.
17	51(2)(Proviso)	To extend the time allowed for furnishing returns on application by an insurer by a further period not exceeding fifteen days.
18	55(1)	To supplies copies of documents
19	56	To take action as per provisions (a) to (d) of section 56 for inaccurate or defective submission of returns.
20	61(1)	To direct an insurer to supply the Commission with any information relating to its insurance business.
21	61(2)	To direct that the information supplied may be certified by the principal officer of the insurer.
22	61(3)	To direct the chief executive or principal officer of an insurer to discuss with the Commission any matter pertaining to the business or management of the insurer.
23	62(2)	To call for such information and opinions or certificates with the plan of action under sub-section (1) of section 62.
24	67(3)	To require the applicant to submit further documents to make an informed decision about the transaction in the interest of policy holders and the shareholders.
25	89(4)	To direct insurer to make changes in the variation proposed by the insurer in the basis of calculation of the surrender value, referred in sub-section (3) of section 89.
26	112(1)	To issue license to insurance surveyor.
27	112(2)	To renew the license for a term of not more than twelve months on application made by the holder of license.
28	112(6)	To cancel the license of insurance surveyor.
29	112(7)	To impose fine on any person who acts as the licensed insurance surveyor
30	113(1)	To register a person as surveying officer.
31	113(2)	To renew the license of an authorized surveying officer
32	113(4)	To prescribe the form and contents of reporting by the insurance surveying officer.
33	113(6)	To cancel registration of surveying officer.

34	113(7)	To impose fine on any person who acts as the authorized surveying officer
35	151(1)	To request a liquidator or a special manager to provide such information as the Commission may deem necessary.
36	156	To take cognizance for default in complying with, or acting in contravention of any provision of the Insurance Ordinance
37	157(1)	To take cognizance for transacting insurance business in contravention of sections 5, 6 and 29.
38	158	To take cognizance for false statement in document.

S No.	Relevant Rule of the Insurance Rules, 2017	Nature of Power / Function
1	18	To allow reinsuring facultative outside Pakistan any insurance business or any part thereof underwritten by it in Pakistan.
2	34(b)(i)	To approve the foundation course syllabus, in-house organized by the concerned insurance company.
3	50(2)	To approve a date other than the 31 st December for reporting by the insurance brokers.
4	50	To require any person carrying on such activities in Pakistan to withdraw any written, electronic or other material issued by it for mass communication or communication with a policyholder or prospective policyholder.

S No.	Relevant Rule of the Takaful Rules, 2012	Nature of Power / Function
1	5(1)	To specify application form along with documents and information for authorization as Takaful Operator
2	5(2)	To require an applicant to furnish further information or clarification on filing application for authorization as Takaful Operator.
3	6(1)	To specify application form along with documents and information for authorization as Window Takaful Operator.
4	6(2)	To require an applicant to furnish further information or clarification on filing application for authorization as Window Takaful Operator.
5	11(1)(d)	To specify the relevant experience and knowledge for Head of window takaful operations
6	16	To specify the form of the register of takaful contracts.
7	21(5)	To specify the surplus distribution mechanism for general takaful operators.

8	25(3)	To put up issues before the Shariah Advisory Board.
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S No.	Relevant Rule of the Securities and Exchange Commission (Microinsurance) Rules, 2014	Nature of Power / Function
1	3(1)	To consider approval of the microinsurance products
2	3(2)	To approve reliable medium for offer and acceptance to form a valid microinsurance contract.
3	5(4)	To approve any organization eligible to conduct a training program of not less than 20 hours for microinsurance agents
4	5(5)	To approve any organization eligible to conduct a training program of not less than 4 hours for microinsurance agents through over-the-counter means.
5	8(2)	To approve an alternative dispute resolution service to resolve complaints.
6	8(5)	To direct an insurer and the microinsurance agents to change their complaints and grievance handling mechanism.
7	11(2)	To share information among microinsurance and general public through the means it deems appropriate.

S No.	Relevant Regulation of the Third Party Administrators for Health Insurance Regulations, 2014	Nature of Power / Function
1	5(3)	To required further information at the time of registration of a Third Party Administrator.
2	27	To publish press release to announce cancellation of registration of a Third Party Administrator.

In addition to above, powers of the Commission as per rules prescribed or regulations made or notifications issued under a particular section of the Securities and Exchange Commission of Pakistan Act, 1997, Companies Act, 2017 and Insurance Ordinance, 2000 are also delegated to the Commissioner or the officer concerned, if powers and functions of the Commission provided in the section of the Acts and Ordinance relevant to the said rules or regulations or notifications have been delegated to him.

In case of vacancy or unavailability of Director (Insurance) the powers and functions delegated to him/her through this notification shall, as far as may be possible, be exercised by Executive Director (Insurance).

In case of vacancy or unavailability of Executive Director (Insurance) the powers and functions delegated to him/her through this notification shall, as far as may be possible, be exercised by Commissioner (Insurance).

The Commission shall have the authority to exercise all powers delegated above to the Commissioner and officers, concurrently under sub-section (2) of section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997).

This notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceeding commenced, penalty imposed and/or collected, sanction granted, approval made, fee directed or collected, direction given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuance of the above referred notifications, superseded by this notification, shall be valid and under lawful authority.

Any pending proceeding under the superseded notifications shall stand transferred to the delegated authority, as provided in this notification forthwith, who shall proceed with the matter as it stands prior to coming into effect of this notification.

[No. ID/PRDD/Misc./2017]


(Bilal Rasool)
Secretary to the Commission

