

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-:-:-

Islamabad, the 14th November, 2023

NOTIFICATION
DIRECTIVE

S.R.O. 1636 (I)/2023.- WHEREAS, the Ministry of Information and Broadcasting through its letter number M/o I&B U.O No. 1(1)/2023/press/Misc., titled as “**Zero Tolerance for Surrogate Companies**”, dated September 25, 2023 has informed that some betting outfits labelled as Surrogate companies have entered the Pakistani market by entering into sponsorship and advertisement contracts with a number of media and sport enterprises and advised to not to make any agreements or enter into business relationship with these surrogate companies. The relevant portion of above letter is reproduced below for ease of reference:

“....

These are originally gambling, betting and casino companies. Such operations are mostly run from some" hostile countries with the motive to destroy the moral fabric of Pakistan, to introduce corruption in Pakistan team and to put Pakistan into further economic turmoil through moving untaxed money out of the country in dollars. Many advertisements of such betting surrogate companies are being run on digital, electronic, social and print media in Pakistan

It is critical to stop all such surrogate betting companies from operating in Pakistan. Therefore, Pakistan Cricket Board, Pakistan Super League, PSL franchises, club cricket, private leagues, television channels, radio broadcasters, internet platforms, newspapers, magazines and other media/ advertisement platforms are strictly advised to not make any agreements and business relations with such surrogate companies and to not promote them through any kind of advertisement. Moreover, it is advised to immediately terminate all existing agreements with such surrogate companies.”

NOW THEREFORE, the Securities and Exchange Commission of Pakistan, in exercise of Powers under Section 40B of the SECP Act, 1997 hereby directs all Companies and Limited Liability Partnerships (LLPs) to ensure compliance with the aforementioned advisory of Ministry of Information and Broadcasting in true letter and spirit.

[File No. SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission