

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 8th December, 2017

NOTIFICATION

S.R.O. 1246 (I) /2017.— In exercise of powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), 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 its following powers and functions to the officers of Islamic Finance Department, namely:-

POWERS AND FUNCTIONS OF COMMISSION DELEGATED TO EXECUTIVE DIRECTOR/HEAD OF ISLAMIC FINANCE DEPARTMENT

S. No.	RELEVANT REGULATIONS OF SHARIAH ADVISORS REGULATIONS, 2017	Delegation of Powers and Functions
	CHAPTER III REGISTRATION OF SHARIAH ADVISOR	
1	3(2)	To determine eligibility for an individual, partner, director or chief executive of a firm, LLP or company if the person has adequate understanding of and experience in Shariah, legal, and financial issues pertaining to Islamic financial services.
2	6(2)	To require the applicant to furnish such additional information or clarification or documents, as it deems appropriate
3	6(3)	To require an applicant to appear for an interview before any official of the Commission and/or any one or more members of the Shariah Board of the Commission in person or through video conferencing as deemed appropriate by the Commission
4	6(4)	To register the applicant, on being satisfied that the applicant is eligible and meets the fit and proper criteria, as Shariah Advisor subject to such conditions as may deem fit
5	8 (1)	To renew the registration, on an application for renewal of registration for a Shariah Advisor.
6	8(2)	To suspend a Shariah Advisor where a Shariah Advisor fails to apply for renewal within the time given
7	9	To approve change of partner, director or chief executive of Shariah Advisor firm, LLP or company pursuant to an application for such change.
8	10	To provide an opportunity of hearing to the applicant prior to the rejection of an application.
	CHAPTER V SHARIAH OPINION	
9	17 (3)	To refer any dispute or difference of opinion regarding a Shariah opinion within the meaning of these regulations

		between a company or an entity and its Shariah Advisor or between any two or more Shariah Advisors, to any relevant forum including the Shariah Board of the Commission
CHAPTER VII DISCIPLINARY PROCEEDINGS		
10	21(1)(a)	To impose restrictions on activities of Shariah Advisor and/or suspend its name on the register of Shariah Advisors
11	21(1) (b)	To remove the name of Shariah Advisor from the register of Shariah Advisors
12	21(1)(c)	To impose a penalty as provided in the Companies Act 2017 (XIX of 2017).
13	21(3)	To impose such conditions as deem appropriate, while suspending a Shariah Advisor
14	22(1)	To cancel registration of Shariah Advisor , after providing a reasonable opportunity of representation, if a Shariah Advisor,- (a) has been in violation of the regulations or failed to discharge its obligations under the regulations; (b) s/he is found guilty of fraud or any criminal offence; or (c) s/he has been suspended and the cause of suspension has not been removed within one hundred and twenty (120) days from the receipt of the suspension order or such earlier period as provided through the order of suspension.

The Commission shall have the authority to exercise all powers delegated above to the Commissioners and officers concurrently.

In case the post of the Executive Director (Islamic Finance Department) is vacant or he/she is unable, to perform his/her functions or he/she is unavailable to exercise the powers and functions delegated to him/her through this notification shall stand delegated to the Commissioner who shall have the authority to exercise all powers so delegated.

(File No. Sy/SECP/8/13)


 (Bilal Rasul)
 Secretary to the Commission