

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 10th June, 2020

NOTIFICATION

S.R.O. 550 (I)/2020.- In exercise of powers conferred by sub-section (1) of section 167 of the Insurance Ordinance (XXXIX of 2000) read with SRO 708(I)/2009 dated 27th July 2009, the Securities and Exchange Commission of Pakistan, with the approval of the Policy Board, is pleased to make the following amendments to the Insurance Rules, 2017, the same having been previously published in the official Gazette through S.R.O. 1227(I)/2019 dated October 15th, 2019 for eliciting public opinion thereon.

AMENDMENTS

In the Insurance Rules, 2017:

1. In rule 8, for the words and number "Rs. 2.00 per thousand of gross direct premium" the words and number "Rs. 1.60 per thousand of gross direct premium" shall be substituted.
2. In rule 39:
 - (a) In sub-rule (4), for the words "rupees one hundred thousand", the words "rupees fifty thousand" shall be substituted; and
 - (b) Sub-rule (5) shall be substituted as follows:

"(5) An application for renewal of authorization to act as an insurance broker shall be submitted to the Commission at least one month prior to the expiry of the licence and shall also be accompanied by a renewal fee of rupees thirty seven thousand five hundred or rupees one for every rupees one thousand of the gross revenue, without netting off any expenses, whichever is higher during the preceding financial year, subject to a maximum of rupees two hundred and fifty thousand."

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



(Ejaz Alam Khan)

Secretary to the Commission