

**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

-:-

*Islamabad, the 28<sup>th</sup> May, 2018*

**NOTIFICATION**

S.R.O. 658 (I)/2018.- 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 27<sup>th</sup> 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. 262(I)/2017 dated April 14<sup>th</sup>, 2017 for eliciting public opinion thereon.

**AMENDMENTS**

In the Insurance Rules, 2017:

1. In rule 31:

(a) In sub-rule (1), the brackets, figure, words and comma “(1) Subject to sub-rule (2),” appearing at the beginning of this sub-rule, shall be omitted; and

(b) Sub-rule (2) shall be omitted.

2. For the existing rule 41 the following shall be substituted, namely:

**“41. Classes of insurance surveyors.**— (1) For the purposes of section 114 of the Ordinance, the following shall be the main classes of insurance surveyors, namely :-

(a) Fire and property damage business;

(b) Marine, aviation and transport business;

(c) Motor business (to include own damage and third party liability);

(d) Miscellaneous business;

*Provided that miscellaneous business shall be classified into following sub-classes, namely:-*

(i) Liability business;

(ii) Workers compensation business;

(iii) Credit and surety ship business;

(iv) Accident and health business;

(v) Agriculture insurance including crop insurance;

(vi) Engineering business including machinery breakdown; and

(vii) Others.

(2) A licence granted by the Commission under section 112 of the Ordinance shall specify the main class of insurance surveyors for which the licence is granted.

*Provided that existing licencees as insurance surveyors shall apply for the licence of the main classes referred in sub-rule (1) on the expiry of their valid licence as on the commencement date of this notification.*

*Provided further that the insurance surveyors having licence for the miscellaneous class on the commencement date of this sub-rule shall at the time of renewal of their existing licence be issued a licence of miscellaneous business confirming that the applicant is eligible to undertake all the sub-classes stated at sub-clause (i) to (vii) of clause (d) of sub-rule (1) above.*

*(3) A certificate of registration as an authorized surveying officer under section 113 of the Ordinance shall specify the main class of insurance surveyors for which the certificate of registration is granted.*

*Provided that existing licencees as authorised surveying officers shall apply for the licence of the main classes referred in sub-rule (1) on the expiry of their valid licence as on the commencement date of this notification.*

*Provided further that the authorised surveying officers having licence for the miscellaneous class on the commencement date of this sub-rule shall at the time of renewal of their existing licence be issued a licence of miscellaneous business confirming that the applicant is eligible to undertake all the sub-classes stated at sub-clause (i) to (vii) of clause (d) of sub-rule (1) above.”*

3. In rule 42:

(a) Existing clause (a) shall be substituted with the following, namely:

*“(a) For the purposes of clause (a) of that sub-section, the prescribed minimum paid-up share capital shall be one million rupees;*

*A surveying company registered under this Ordinance shall at all times ensure that the provision relating to minimum paid up share capital requirements are complied with.”*

(b) In clause (b), for the words “three million rupees”, the words “one million rupees for any one event” shall be substituted; and

(c) in clause (c) after the words “sub-section” and comma, for the word “no” the word “an” shall be substituted, and after the word “association”, the words “which shall be determined by the Commission” shall be inserted.

4. In rule 43:

(a) in sub-rule (1):

(i) In clause (h), the word “and” appearing in the end, shall be omitted;

(ii) In clause (i), the full stop appearing at the end shall be substituted with a semicolon and after the semicolon, the word “and” shall be added; and

(iii) After clause (i), as amended aforesaid, the following new clause (j), shall be added, namely:

*“(j) such other information as may be specified by the Commission in writing.”*

(b) In clause (b) of sub-rule (2):

(i) In sub-clause (vii), the word “and” appearing in the end, shall be omitted;

(ii) In sub-clause (viii), the full stop appearing at the end shall be substituted with a semicolon and after the semicolon, the word “and” shall be added;

(iii) After sub-clause (viii), amended as aforesaid, the following new sub-clause (ix), shall be added namely:

*“(ix) such other information as may be specified by the Commission in writing.”*

(c) In clause (c) of sub-rule (2):

(i) In sub-clause (vii), the word “and” appearing in the end, shall be omitted;

(ii) In sub-clause (viii), the full stop appearing at the end shall be substituted with a semicolon and after the semicolon, the word “and” shall be added;

(iii) After sub-clause (viii), amended as aforesaid, the following new sub-clause (ix), shall be added namely:

*“(ix) such other information as may be specified by the Commission in writing.”*

(d) In clause (e) of sub-rule (3), the word “present” shall be inserted before the words “director”, “partner” and “officer” appearing twice in this clause;

(e) After sub-rule (6) the following new sub-rules, shall be added, namely:

*“(7) An application for grant of a new licence for any main class of insurance surveyors shall be accompanied by a fee of Rs. 7,500/- (rupees seven thousand and five hundred) per main class, which shall be refunded if the application is not granted.*

*“(8) An application for renewal of a surveyor licence for any main class of insurance surveyors shall be accompanied by a fee of Rs. 5,000/- (rupees five thousand) per main class, which shall be refunded if the application is not granted.*

*Provided that on the commencement date of sub-rule (7) and (8), the provision of sub-rule (6) shall lapse, and where an applicant for fresh licence or renewal of licence as an insurance surveyor, paid the licence fee to the Commission in accordance with sub-rule (6) above, the Commission shall recalculate the fee as imposed through sub-rule (7) or sub-rule (8), as the case may be, and shall refund the excess amount of fee paid by the insurance surveyor.*

*“(9) Where an application for renewal of a licence has been made to the Commission under sub-rule (2) above, but has not been decided by the Commission prior to the expiry date, the licence*

*of the insurance surveyor shall continue to be valid until the application for renewal has been decided by the Commission.*

*Provided that the Commission shall decide the renewal of registration of the insurance surveyor within a period of not more than thirty days from the expiry date of its licence."*

5. In rule 45:

(a) Sub-rule (1) shall be substituted, as follows:

*"(1) With effect from January 1, 2019, the directors and chief executive officer of all fresh applicants for Miscellaneous business of survey will submit Continuous Professional Development Certificate as evidence of completion of four days training undertaken during the immediate preceding three years' from an insurance institute(s), approved by the Commission, in the relevant sub classes."*

(b) In sub-rule (2), for the words "January 1, 2018", the words "January 1, 2019" shall be substituted.

6. In rule 46:

(a) in sub-rule (1):

(i) In clause (vii), the word "and" appearing in the end, shall be omitted;

(ii) In clause (viii), for the full stop appearing at the end a semicolon shall be substituted and after the semicolon, the word "and" shall be added; and

(iii) After clause (viii), amended as aforesaid, the following new clause (ix), shall be inserted, namely:

*"(ix) such other information as may be specified by the Commission in writing."*

(b) In sub-rule (2):

(i) In clause (vii), for the full stop appearing at the end a semicolon shall be substituted and after the semicolon, the word "and" shall be added; and

(ii) After clause (vii), amended as aforesaid, the following new clause (viii), shall be inserted namely:

*"(viii) such other information as may be specified by the Commission in writing."*

(c) After sub-rule (6) the following new sub-rules, shall be added, namely:

*"(7) An application for grant of an Authorized Surveying Officers' new licence will be accompanied by a fee of Rs. 5,000/- (rupees five thousand) per main class, which shall be refunded if the application is not granted.*

*(8) An application for renewal of an Authorized Surveying Officers' licence shall be accompanied by a fee of Rs. 2,000/- per main class (rupees two thousand), which shall be refunded if the application is not granted.*

*Provided that on the commencement date of sub-rule (7) and (8), the provision of sub-rule (6) shall lapse, and where an applicant for fresh licence or renewal of licence as an authorised surveying officer, paid the licence fee to the Commission in accordance with sub-rule (6) above, the Commission shall recalculate the fee as imposed through sub-rule (7) or sub-rule (8), as the case may be, and shall refund the excess amount of fee paid by the authorised surveying officer.*

*(9) Where an application for renewal of a licence has been made to the Commission under sub-rule (2) above, but has not been decided by the Commission prior to the expiry date, the licence of the authorised surveying officer shall continue to be valid until the application for renewal has been decided by the Commission.*

*Provided that the Commission shall decide the renewal of registration of the authorised surveying officer within a period of not more than thirty days from the expiry date of its licence.”*

---

No.SY/SECP/8/13

  
( Bilal Rasul )  
Secretary to the Commission