

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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NOTIFICATION

Islamabad, the 14th September, 2023.

S.R.O. 1313 (I)/2023.- In exercise of the powers conferred by sub-section (1) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan, with the approval of the Federal Government, is pleased to direct that following amendments shall be made in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the same having been previously published *vide* Notification S.R.O. 1604(I)/2022 dated August 22, 2022, namely: -

AMENDMENTS

In the aforesaid Rules, -

- (1) in rule 2, in sub-rule (1), -
 - (i) in clause (ix), the words “an investment company or” shall be omitted;
 - (ii) in clause (x), for the colon, a semi colon shall be substituted and thereafter the proviso shall be omitted;
 - (iii) in clause (xv), in sub-clause (h), the expression “or the investment company being managed by that NBFC” shall be omitted; and
 - (iv) clause (xxvi) shall be omitted;
- (2) in rule 5, in sub-rule (6), in clause (g), the expression “except for an investment company being managed by the said company” shall be omitted;
- (3) in FORM II, -
 - (i) in paragraph (2), sub-paragraphs (h) and (i) shall be omitted;
 - (ii) paragraphs (3) and (4) shall be omitted; and
 - (iii) at the end the following shall be inserted, namely: -

“We the above-named deponent, do hereby solemnly affirm and declare that the contents of the afore-mentioned information are true and correct to the best of our knowledge and belief and nothing has been concealed therein.

We also undertake to keep this information up to date and shall convey any change or modification therein within fourteen days of such change or modification.

Signatures of the directors”; and

- (4) in Schedule I, in the last row under the heading “Pension Fund Scheme Business”, in column 2, after clause (i), the following shall be inserted, namely: -

“(ia) A fund management NBFC with a valid investment advisory licence and minimum 3 years’ experience of managing discretionary or non-discretionary portfolios for institutional clients”.

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



(Bilal Rasul)

Secretary to the Commission