

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 6th August, 2021

NOTIFICATION

S.R.O.1011(I)/2021.- In exercise of the powers conferred under section 510 read with section 66 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan, in supersession of previous notification S.R.O. 492 (I)/2021, dated April 19, 2021, is pleased to notify the following persons to whom any instrument in the nature of "redeemable capital" may be issued by a company, subject to the terms and conditions as provided under section 66 of the Act, namely:-

- (i) Mutual funds, Voluntary Pension Schemes and Private fund being managed by NBFC;
- (ii) Insurer registered under the Insurance Ordinance, 2000 (XXXIX of 2000);
- (iii) a Securities Broker;
- (iv) a Fund and Trust as defined in the Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018;
- (v) a Company and Body Corporate as defined in the Companies Act, 2017(XIX of 2017);
- (vi) all individual investors including accredited individual investors, in case of Government Debt Securities, and debt securities whose debt servicing is guaranteed by the Government;
- (vii) accredited individual investors, in case of corporate debt instruments excluding additional Tier I and Tier II capital instruments:


Provided that the company shall ensure the following:

- (a) instrument is not placed to more than fifty (50) accredited individual investors;
- (b) information memorandum contains all applicable information/disclosures as prescribed under the Public Offering regulations, 2017; and
- (c) instrument is not sold to non-accredited investors in secondary market.

Explanation: - for the purposes of this notification the expressions, -

- a) "accredited individual investor" means an individual investor registered with National Clearing Company of Pakistan Limited and having net assets of Rs. 5 million or more; and*
- b) "Government Debt Securities" means a debt security such as Treasury Bill (T-Bill), Pakistan Investment Bond (PIB), Government of Pakistan (GOP) Ijarah Sukuk and any other debt instrument issued by the Federal Government, Provisional Government, Local Government/Authority, and any other statutory body.*

[File No. SMD/CIW/Misc./09/2015]


(Bilal Rasul)
Secretary to the Commission