



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

SECP takes action against non-compliant market participants

ISLAMABAD, May 11: As a part of its mandate to regulate the capital markets, in April the Securities Market Division of the Securities and Exchange Commission of Pakistan issued two orders against MRA Securities Ltd and Adam Securities Ltd. A show cause notice was issued to official of a listed company under section 15 E of the 1969 Securities and Exchange Commission Ordinance.

The SECP directed a beneficial owner of a listed company to tender gain of Rs9.78 million due to regulatory non-compliance under the 1984 Companies Ordinance. Moreover, six warning letters to the beneficial owners of 3 listed companies were issued for late filing of returns of beneficial ownership.

During the month approved amendments to the regulatory framework of the Karachi Stock Exchange and the National Clearing Company of Pakistan to encourage trading activity on the Bonds Automated Trading System.

In addition, two approvals were granted to issue, circulate and publish the Offer for Sale Document for shares of Pakgen Power Ltd and International Steels Ltd. In addition, relaxation from the requirements of rule 4 (i) of the Balloters, Transfer Agents and Underwriters Rules, 2001 was granted to two companies enabling both the companies to arrange underwriting of their proposed right issue. The SECP also approved employees stock option scheme of UBL Fund Managers Ltd.

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