

May 06, 1999 Securities and Exchange Commission of Pakistan reminds Modaraba companies to seek approval from Registrar Modaraba before changing directors/chief executive and replacing major shareholders.

SECP through Circular No. 11 of 1999 has advised the Modaraba Companies to seek approval from Registrar Modaraba before changing directors/chief executive and replacing major shareholders. Failure to comply with these instructions can lead to cancellation of registration and other legal consequences. The circular has been issued to ensure that only such persons are appointed directors who fulfill the criteria laid down in the law.