

September 16, 1999 Securities and Exchange Commission of Pakistan has turned down application of M/s Dadabhoy Leasing company limited for approval of the appointment of Mr. Abdul Rehamn Dadabhoy as its cheif executive.

Securities and Exchange Commission of Pakistan (SECP) has turned down application of M/s Dadabhoy Leasing Company Limited for approval of the appointment of Mr. Abdul Rahim Dadabhoy as its chief executive, as the said person does not meet the eligibility conditions prescribed under the Leasing Rules. Leasing Rules require that a leasing company will apppoint a person to be its chief executive who possesses 5 years experience in banking and finance. SECP has issued show-cause notices under section 204 read with section 199 ibid. of the Companies Ordinance, 1984 to all the directors of the company for failure to make a valid appointment to the office of the chief executive. SECP has further issued directions under section 472 ibid. to the company directing it to make appointment of an eligible person as chief executive of the company within 14 days.