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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 7th September, 2020

S. R. O. 818 (I)/2020.—In exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 notified *vide* S.R.O. 295(I)/2017, the same having been previously published in the official Gazette *vide* notification No. S.R.O. 456(I)/2020 dated May 20, 2020, as required under sub-section (4) of section 169 of the Securities Act, 2015 for eliciting public opinion, namely:—

AMENDMENTS

In the aforesaid Regulations,—

- (1) In Schedule-I, under heading “2. Specific Conditions:”,—
 - (i) in clause (2) “Consultant to the issue:”,
 - (a) in sub-clause (i), after sub-clause (a), following new sub-clauses shall be added namely:—

(1831)

Price: Rs. 5.00

[5994(2020)/Ex.Gaz.]

- “(ai) a scheduled bank registered with the securities exchange as market maker for debt securities; or
- (aii) a development financial institution registered with the securities exchange as market maker for debt securities; or
- (aiv) an investment finance service license holder registered with the securities exchange as market maker for debt securities; or”
- (b) in sub-clause (i), after sub-clause (c), the following proviso shall be added namely,—
- “Provided that Scheduled bank, Development finance institution and investment finance company can only act as Consultant to the Issue in case of public offering of debt securities and Growth Enterprise market.”
- (c) in sub-clause (ii), the word “and”, at the end, shall be omitted.
- (d) after sub-clause (iii), following new sub-clause shall be added namely:—
- “(iv) in case of scheduled bank, investment finance service license holder and development financial institution registered with the securities exchange as market maker for debt securities, it must be compliant with all the requirements laid down by the securities exchange relating to market making.”
- (ii) in clause (3) “Underwriter:” for sub-clause (i), following shall be substituted namely:—
- “(i) it is a scheduled bank, a development financial institution, Mutual Funds compliant with non-banking finance companies framework or a licensed securities broker; and”

[No. SMD/Misc./01/2009.]

BILAL RASUL,
Secretary to the Commission.