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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

NOTIFICATION

*Islamabad, the 26th November, 2020*

**S. R. O. 1269(I)/2020.**— In exercise of the powers conferred by section 169 of the Securities Act, 2015 (III of 2015), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Securities Exchanges (Licensing and Operations) Regulations, 2016, the same having been previously published in the official Gazette *vide* S.R.O. No. 1201(I)/2020 dated November 6, 2020, and also placed on its website as required under sub-section (4) of section 169 thereof, namely:—

In the aforesaid Regulations,—

- (1) In regulation 5, clause (aa) shall be deleted.

(2683)

*Price : Rs. 5.00*

[6437(2020)/Ex. Gaz.]

- (2) In regulation 9, sub-regulation (1), clause (g) of proviso to Explanation, the word “*three*” shall be substituted in place of the word “*two*”.
- (3) In regulation 9, sub-regulation (3), clause (c), the following proviso shall be deleted, namely,—

*“Provided that where the Commission is not satisfied about the suitability of person(s) proposed again by the securities exchange, the Commission shall appoint any such person as deemed appropriate as independent director of the securities exchange;”*

[No. SMD/SE/2(20)/2020.]

BILAL RASUL,  
*Secretary to the Commission.*