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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 23rd December, 2020

S.R.O. 1382(I)/2020.—The following draft amendments to the Associations with Charitable and not for Profit Objects Regulations, 2018 (the Regulations), proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of the powers conferred by section 512 read with section 42 of the Companies Act, 2017 (XIX of 2017), are hereby published for eliciting public opinion as required by proviso to the said section 512, and notice is hereby given that comments, suggestions or objections, if any, received within a period of fourteen days from the date of publication of this notification in the official Gazette, shall be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:—

(2887)

Price : Rs. 5.00

[6558(2020)/Ex. Gaz.]

DRAFT AMENDMENT

In the aforesaid Regulations,—

1. in regulation 2, in sub-regulation (1),—
 - (a) in clause (vi), after the words “attending office as per entitlement” the words “or any meeting fee for attending the meetings of the board or a committee of board as determined by the board of directors” shall be inserted; and
 - (b) in clause (xi), for the words “for attending board meetings.”, the words “and meeting fee for attending meetings of board or committee of board.” shall be substituted; and
2. in regulation 7, for clause (vi), the following shall be substituted, namely:—

“(vi) The directors and the chief executive officer shall be entitled for re-imburement or payment of actual expenses incurred by them for attending meetings and they may also receive fee for attending meetings of the board or a committee of board, as determined by the board:

Provided that the directors’ report as attached to the financial statements of Association shall disclose the payment of meeting fee and re-imburement of actual expenses incurred by each director including chief executive for attending meetings of board and committees of board:

Provided further that the board, in the case of public sector company, shall also comply with all applicable laws, instructions and policies of the relevant line ministry, if any, while approving amount of meeting fee for attending meetings of board and committee of the board;”.

[File No. CLD/CCD/CO.42/17/2005.]

BILAL RASUL,
Secretary to the Commission.