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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 19th January, 2022

S. R. O. 122(I)/2022.—The following draft amendment to the Companies (Distribution of Dividends) Regulations, 2017, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 512 read with sections 242 and 243 of the Companies Act, 2017 (XIX of 2017), is hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within fourteen days from the date of its publication in the official Gazette may be taken into consideration by the Commission, namely:—

DRAFT AMENDMENT

In the aforesaid Regulations,—

(1) In regulation 2, in sub-regulation (1), for clause (vi), the following shall be substituted, namely:—

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[7118 (2022)/Ex. Gaz.]

"(vi) **"paying agent"** means a bank or any entity including a share registrar and a central depository having the status of payment service provider, approved by SBP and appointed by a company for making payment of cash dividend directly into the designated bank account of entitled shareholder;"; and

(2) in regulation 4, in sub-regulation (1), the words "its share registrar or a" shall be omitted.

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

BILAL RASUL,
Secretary to the Commission.

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