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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 9th February, 2022

S. R. O. 217(I)/2022.—In exercise of the powers conferred by Section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) read with sub-section (4) of Section 479 of the Companies Act, 2017 (XIX of 2017) (the Act), subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission, to the Head of Department, Adjudication Department-II of the Adjudication Division in relation to companies other than listed and licensed entities except the companies licensed under section 42 of the Act and limited liability partnership, namely:-

Relevant Regulation of the Companies (Further Issue of Shares) Regulations, 2020	**Nature of powers/functions**
11	To impose penalty as provided under sub-section (2) of Section 512 of the Companies Act, 2017 on contravention of any provision of the Companies (Further Issue of Shares) Regulations, 2020.

Price : Rs. 5.00

[7261 (2022)/Ex. Gaz.]

(i) *In case, the post of Head of Department, Adjudication Department-II is vacant or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall be exercised by the Commissioner Adjudication Division.*

(ii) *The Commission shall have the authority to exercise the power delegated to Head of Department, concurrently.*

(iii) *This Notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceedings commenced, penalties imposed and/ or collected, sanction granted, approval made, fee directed or collected, directions given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuant to any previous notifications under the repealed Companies Ordinance, 1984 and/ or the Companies Act, 2017 and shall be considered valid and under lawful authority.*

[No. CSD/ARN/20/2015.]

BILAL RASUL,
Secretary to the Commission.

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