

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 29th April, 2021

NOTIFICATION

S. R. O. 553 (I)/2021.- In exercise of the powers conferred under section 114 of the Futures Market Act, 2016 (XIV of 2016), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the Futures Brokers (Licensing and Operations) Regulations, 2018, the same having been previously published in the official Gazette vide notification S. R. O. 230(I)/2021 dated February 19, 2021, as required under sub-section (4) of section 114 of the Futures Market Act, 2016 for eliciting public opinion, namely:-

AMMENDMENTS

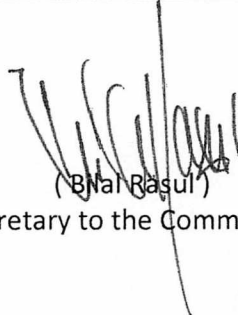
In the aforesaid regulations, in Annexure B, -

- (i) in clause (b), "Educational or other Qualification or Experience", paragraph (1) along with its proviso shall be omitted; and
- (ii) in clause (d) "Integrity, Honesty and Reputation", after paragraph (viii), for the full stop at the end, a colon shall be substituted and thereafter the following provisos shall be inserted:

"Provided that individuals subject to fit and proper criteria shall provide an affidavit stating that no investigation is initiated by any Law Enforcement Agency (LEA) against such person and in case of any investigation has been initiated, the fact must be disclosed.

Provided further that in case of any investigation initiated by LEAs against CEO or any director of the subject company, the board of directors of the company shall decide whether to retain such CEO or director and record reasons in writing for the same."

[File No. SMD/SE/2(267)2016]


(Bina Rasul)
Secretary to the Commission