

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 3<sup>rd</sup> February, 2010

## NOTIFICATION

**S.R.O. 60 (I)/2010.**- The following draft of certain amendments in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, which are proposed to be made by the Securities and Exchange Commission of Pakistan with the approval of the Federal government, in exercise of the powers conferred by section 282B of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (b) of section 43 of Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), is hereby published as required by proviso to sub-section (1) of section 506 of the said Ordinance, for the information of all persons likely to be affected thereby and notice is hereby given that the draft will be taken into consideration after fourteen days of its publication in the official Gazette.

Any objection or suggestion which may be received from any person in respect of the said draft, before the expiry of the said period, shall be considered by the Securities and Exchange Commission of Pakistan.

### DRAFT AMENDMENTS

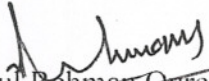
In the aforesaid Rules,-

- (1) in rule 5,-
  - (a) in sub-rule (6), clause (e), the words "In case of physical shares lodged with the Commission, such shares shall be in a jumbo lot duly stamped as "Not to be sold or transferred without prior approval of the Commission and shall be kept unencumbered" shall be omitted;

- (b) in sub-rule (8), for the words “one year” the words “three years” shall be substituted; and
- (c) in sub-rule (9), for the words “one year” the words “three years” shall be substituted;
- (2) in rule 7, sub-rule (2), clause (n), for the proviso, the following shall be substituted,:-
- Provided that this sub-rule shall not apply to NBFC which have a valid licence to undertake investment finance services business and have been, subject to such terms and conditions as the Commission may impose, granted permission by the Commission to undertake brokerage business without forming a separate company.”; and
- (3) in Form IV, for the words “one year” at the end, the words “three years” shall be substituted.

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[F.No. SEC/SCD/NBFCD/2010]

  
(Abdul Rehman Qureshi)  
Advisor/Secretary