

TO BE PUBLISHED IN PART-II OF THE GAZETTE OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 21 April, 2010

NOTIFICATION

S.R.O. 271 (I)/2010.— 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 the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Federal Government is please to direct that the following further amendments shall be made in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the same having been previously published vide Notification No. S.R.O. 60(I)/2010, dated the 3rd February, 2010, as required by proviso to sub-section (1) of section 506 of the said Ordinance, namely:—

In the aforesaid Rules,—

(1) in rule 5,—


- (a) in sub-rule (6), in 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, in sub-rule (2), in clause (n), for the proviso, the following shall be substituted, namely: —

“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.

[F.NO. SCD/NBFC/NBFCR/2010]


(Abdul Rehman Qureshi)
Advisor/Secretary