

Government of Pakistan
Securities and Exchange Commission of Pakistan

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Islamabad, the 14th March, 2023

NOTIFICATION

S. R. O. 361 (I)/2023.- In exercise of powers conferred by section 169 of the Securities Act, 2015 (III of 2015) and section 114 of the Futures Market Act, 2016 (XIV of 2016), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017, the same having been previously published in the official Gazette vide S.R.O. 2190 (I)/2022 dated 5th December, 2022 and placed on its website as required under sub-section (4) of section 169 of the Securities Act, 2015 and sub-section (4) of section 114 of the Futures Market Act, 2016, namely:-


In the aforesaid Regulations, -

- (1) in Schedule I, -
 - (i) in clause (2) "Specific Conditions", -
 - (a) in paragraph (2), for sub-paragraph (ii) the following shall be substituted, namely: -

“(ii) in case of a securities broker, it has obtained a minimum broker fiduciary rating of BFR 3+ from a credit rating company licensed by the Commission:

Provided that all existing securities brokers licensed as Consultant to the Issue shall obtain Broker Fiduciary Rating within such time as may be specified by the Commission;” and
 - (b) in paragraph (3), in the proviso after sub-paragraph (ii), the words “may be” occurring for the first time shall be omitted; and
- (2) in Annexure I, -
 - (i) in paragraph (3), the words “Broker Management rating/” shall be omitted; and
 - (ii) in paragraph (4), in sub-paragraph (viii), for the words “management rating” the words “Broker Fiduciary Rating” shall be substituted.

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


(Bilal Rasul)
Secretary to the Commission