

**Government of Pakistan**  
**Securities and Exchange Commission of Pakistan**

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*Islamabad, the 29<sup>th</sup> March, 2023*

NOTIFICATION


S.R.O. 413 (I)/2023.- In exercise of the powers conferred under sub-section (1) of section 169 of the Securities Act, 2015 (III of 2015), the Securities and Exchange Commission of Pakistan hereby makes the following amendment to the Securities Exchanges (Licensing and Operations) Regulations, 2016, the same having been previously published in the official Gazette for public comments vide S.R.O. 2134(I)/2022 dated December 1<sup>st</sup>, 2022, and were placed on its website, namely:-

In the aforesaid Regulations,

- (1) In regulation 16, sub-regulation (1), after the words, "shall ensure that it has appointed an auditor" the word, "from the list of approved auditors to conduct audit of a securities exchange as notified by the Commission" shall be inserted.
- (2) In regulation 16, sub-regulation (8), the words, "with prior approval of the Commission" shall be deleted and after the words "appoint an auditor", the following words shall be inserted, "from the list of approved auditors to conduct audit of a securities exchange as notified by the Commission, other than the auditor appointed under sub-regulation (1) above".
- (3) In regulation 16, after sub-regulation (8), following new sub-regulation (8A) shall be inserted, "For the purposes of audit specified in sub-regulation (7) above, a securities exchange shall, at the minimum, rotate the auditor after every five years."

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

  
( Bilal Rasul )  
Secretary to the Commission