

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, September 2, 2009

NOTIFICATION

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S.R.O. (I)/2009.- In exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan hereby makes the following amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008, namely:-

In the aforesaid Regulations, -

- (1) in regulation 14, in sub-regulation (4), in clause (i),-
 - (a) after the word “the” appearing for the first time, the word “outstanding” shall be inserted; and
 - (b) for the words “and such investments shall be” appearing after the words “Government Securities” the comma and the words “, or instruments or investments as notified by the Commission and such investments or instruments shall be valued at cost or market value whichever is lower and any shortfall in the value of such investments or instruments shall be immediately made-up and the instruments or investments shall be” shall be substituted;

- (2) in regulation 37, in sub-regulation (7), in clause (k), in the proviso after the numbers “2009” the words “or such extended period as specified by the Commission, on reducing balance basis” shall be added;
- (3) in regulation 55, in the proviso to sub-regulations (5) and (6), the words “up to another three months” shall be omitted;
- (4) in regulation 57, in sub-regulation (4) after the word “days”, the words and comma “or such other period as specified by the Commission for any specific category of fund,” shall be inserted;
- (5) in regulation 58, in sub-regulation (1), in the explanation to clause (p), after the numbers “2009”, the words “or such extended period of time as specified by the Commission” shall be added;
- (6) in regulation 59, in sub-regulation (1),-
- (a) the word “prior” shall be omitted and thereafter for the words “the Commission” the words “its Board of Directors” shall be substituted; and
 - (b) after the word “writing” the words “and consent of Trustee” shall be inserted;
- (7) in Schedule I, in row one,-
- (a) in column No. 3, for the words and numbers “30th June 2009” the words and numbers “30th June 2011” shall be substituted;

- (b) in column No. 4, for the words and numbers “30th June 2010” the words and numbers “30th June 2012” shall be substituted; and
- (c) in column No. 5, for the words and numbers “30th June 2011” the words and numbers “30th June 2013” shall be substituted.

[No. SCD/NBFC/NBFCR/2009]


(Abdul Rehman Qureshi)
Advisor/Secretary