

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

\*\*\*

**Islamabad, 28<sup>th</sup> November, 2012**

**NOTIFICATION**

S.R.O. *1399* (I)/2012.- The Securities and Exchange Commission of Pakistan (the "Commission") vide S.R.O. 1359(I)/2012 dated November 5, 2012 has proposed certain amendments in Regulation 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") to ensure smooth conversion/revocation or winding up of closed end funds (CEFs) for safeguarding the interests of certificate/shareholders of CEFs. The existing Regulation 65 among other things requires the asset management companies (AMCs) and investment companies (ICs) to convene meeting of certificate/shareholders of CEFs within one month after November 21, 2012.

The public comments on the proposed amendments were sought within fourteen days of issuance of the said S.R.O (i.e. by November 19, 2012). However, in order to provide public/stakeholders sufficient time to comment on the draft amendments, the timeline for submission of comments is hereby extended from November 19, 2012 to December 20, 2012. Consequently, in exercise of the powers conferred by sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with Regulation 67 (A) of the Regulations, the Commission hereby extends the timeline for convening meeting of the certificate/shareholders of CEFs under Regulation 65 by forty one days i.e. latest by January 31, 2013 instead of December 21, 2012.

---

No. SCD/PR&DD/NBFCR/346/2012

*Bushra*

Bushra Aslam  
Secretary to the Commission