

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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**NOTIFICATION**

*Islamabad, the June 8, 2013*

S.R.O. /2013.- The following draft of amendments in the Insurance Companies (Sound and Prudent Management) Regulations, 2012 which are proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by clause (f) of subsection (1) of section 7, section 12 and sub-section (3) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000) read with section 40 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) with the approval of Policy Board, is hereby published for eliciting public opinion thereon and notice is hereby given that comments, if any, received within thirty days of the date of this publication will be taken into consideration:-

DRAFT AMENDMENTS

In the aforesaid Regulations,-

- (1) In Regulation 2, sub-regulation (2) the following proviso and explanation shall be inserted, namely:

*“Provided that appointment of chief executive or principal officer of public sector insurer shall be made in accordance with the provisions of these Regulations by the Competent Authority in consultation with the Commission:*

*Explanation: Public sector insurer means either National Insurance Company Limited or Pakistan Reinsurance Company Limited or State Life Insurance Corporation.”*

- (2) In Regulation 3-

(a) in sub-regulation (iii)-

- (i) in clause (I) after the word “years” appearing for the second time the words “should be” inserted;
- (ii) in clause (II) after the semicolon at the end, the word “or” shall be added;

- (iii) after the clause (II) amended as aforesaid the following new clause shall be inserted, namely:

*“such person must be a civil servant as defined in the Civil Servants Act, 1973 of Grade 21 or above and possesses financial management experience of at least 5 years in any public sector organization.”*

- (b) in sub-regulation (iv)(a)-
- (i) in clause (I) after the semicolon the word “and” shall be inserted;
- (3) In Regulation (4), sub-regulation (2) after the word “provisions” the numbers, letters and word “3(iii)(a)(I) or (II)” shall be inserted; and
- (4) In Annexure-A, at serial number 2 the words “personal net worth (copy of wealth statement)” shall be omitted.

Bushra Aslam  
Secretary to the Commission