

**Government of Pakistan**

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

*Islamabad, the 2<sup>nd</sup> April, 2015*

**NOTIFICATION**

**S.R.O. 271(I)/2015.**— In exercise of the powers conferred by section 33 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), read with section 32C thereof and clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan, with the approval of the Federal Government, is pleased to make the following rules, the same have been previously published vide Notification No. S.R.O. 272(I)/2013 dated the 1<sup>st</sup> April, 2013, as required by sub-section (2) of section 39 of the said Act, namely;-

**CHAPTER 1**

**PRELIMINARY**

**1. Short title and commencement.**— (1) These rules may be called the Underwriters Rules, 2015.

(2) They shall come into force at once.

**2. Definitions.**— (1) In these rules, unless there is anything repugnant in the subject or context,-

- (a) “Act” means the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (b) “Annexure” means an annexure to these rules;
- (c) “Form” means a form appended to these rules;
- (d) “issue” includes issue of securities through-
  - (i) public offering by an issuer;
  - (ii) an offer for sale of security to the general public by an offeror; and
  - (iii) an offer of securities to the existing shareholders by a company or a body corporate;

- (e) “offeror” means a person who directly or indirectly holds ten percent or more securities of a public limited company or a body corporate and offers for sale such securities, in full or in part, to the general public;
- (f) “Ordinance” means the Securities and Exchange Ordinance, 1969(XVII of 1969);
- (g) “Schedule” means a schedule to these rules; and
- (h) “scheduled bank” has the same meaning as defined in clause (m) of section 2 of the State Bank of Pakistan Act, 1956 (XXXII of 1956).

(2) Words and expressions used but not defined in these rules shall, unless there is anything repugnant in the subject or context, have the same meaning as assigned to them in the Companies Ordinance, 1984 (XLVII of 1984), the Ordinance or the Act.

## **CHAPTER II**

### **REGISTRATION**

**3. Prohibition.**— (1) No person shall act or perform the functions of an underwriter unless such person is registered as an underwriter with the Commission in accordance with these rules.

Provided that all underwriting agreements made before the commencement of these rules shall be deemed to have been duly made under these rules.

**4. Eligibility criteria for registration.**— (1) Any person may apply to the Commission for registration as an underwriter in accordance with these rules if such person is authorized by its constitutive document to act as an underwriter and is a-

- (a) scheduled bank;
- (b) development financial institution as notified by the State Bank of Pakistan;
- (c) housing finance company as defined in Non-Banking Finance Companies and Notified Entities Regulations, 2008;

- (d) investment finance company as defined in Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- (e) leasing company as defined in Non-Banking Finance Companies and Notified Entities Regulations, 2008; or
- (f) corporate brokerage house, holding valid license under the Brokers and Agents Registration Rules, 2001.

(2) The applicant must meet the minimum capital or equity requirement, as the case may be, if so required under its respective applicable laws and is rated by a credit rating company registered with the Commission.

**5. Application and procedure for registration.**— (1) An application for registration as an underwriter shall be made to the Commission in Form 'A' along with all the documents specified in Annexures 'A' and 'B' and receipt evidencing payment of non-refundable fee of such amount as set out in Schedule I.

(2) The Commission, while considering the application for registration, may require the applicant to furnish such further information or clarification regarding its activities and businesses as it deems appropriate.

(3) Any subsequent change in the information provided to the Commission at the time of filing of application under sub-rule (1) shall be intimated to the Commission within seven working days from the date of such change.

(4) The applicant shall, if so required by the Commission, appear before the Commission for personal representation through an officer duly authorized for this purpose in writing by the board of directors of the applicant.

**6. Grant of registration.**— (1) The Commission, while considering the application made under sub-rule (1) of rule 5 for granting a certificate of registration, shall *inter alia* take into account the following matters, namely:-

- (a) ability of the applicant to efficiently handle its functions as an underwriter and honor its obligations in accordance with these rules;
- (b) necessary infrastructure including but not limited to adequate office space, equipment, experienced manpower having skill of conducting due diligence of the securities to be underwritten;

- (c) earlier refusal, if any, by the Commission for registration of the applicant as an underwriter;
- (d) conviction or involvement of the sponsors, directors or employees in the senior management level of the applicant in an offence involving fraud or breach of trust; and
- (e) penal action against the applicant or its directors for an offence under the Ordinance, Act or the Companies Ordinance, 1984(XLVII of 1984).

(2) The Commission on being satisfied that the applicant is eligible for registration may grant a certificate of registration to the applicant in Form 'B'.

(3) The certificate of registration shall remain valid for a period of three years from the date of registration unless it is restricted, suspended or cancelled earlier by the Commission.

**7. Renewal of registration.**— (1) For renewal of its registration an underwriter shall, three months prior to the date of expiry of its registration, apply to the Commission in Form 'C' providing therewith a receipt evidencing payment of a non-refundable renewal fee of such amount as prescribed in Schedule I and such documents as specified in Annexure 'C'.

(2) The Commission if satisfied that the applicant continues to meet the requirements for registration and is eligible for renewal of registration shall renew the registration of underwriter and issue a certificate of renewal of registration to the applicant in Form 'D'.

(3) Where the application for renewal of registration is made within such time as specified in sub-rule (1) but has not been decided by the Commission, the registration shall continue to be valid until the application for renewal is decided by the Commission.

(4) While granting renewal of registration to an underwriter, the Commission may, in addition to the criterion laid down for grant of registration, also take into account the past performance of the underwriter.

**8. Procedure where registration is not granted or renewed.**— (1) The Commission, after giving a reasonable opportunity of being heard to the applicant, may refuse to grant or renew a certificate of registration if in opinion of the Commission such applicant does not fulfil the requirements prescribed in these rules or where the Commission, after taking into

account the facts, is of the view that it is not in the public interest or in the interest of the capital market to grant or renew such certificate of registration.

(2) The applicant may, if aggrieved by the decision of the Commission under sub-rule (1), prefer an appeal to the Appellate Bench of the Commission under section 33 of the Act within such time period as provided in the Act.

(3) The applicant may, if aggrieved by the decision of the Appellate Bench of the Commission under sub-rule (2), prefer appeal to the Court under section 34 of the Act within such time period as provided in the Act.

(4) An underwriter whose application for renewal of certificate of registration is refused by the Commission under sub-rule (1) shall, from the date of receipt of the decision of the Commission, not enter into an underwriting agreement for any new issue.

(5) The underwriter whose application for renewal of certificate of registration is refused by the Commission and its appeal thereon if any dismissed by the Appellate Bench of the Commission referred to in sub-rule (2) or the Court referred to in sub-rule (3) shall continue to fulfill all its obligations under the previous underwriting agreements, if any, executed with its clients.

### **CHAPTER III**

#### **DUTIES AND RESPONSIBILITIES OF UNDERWRITER**

**9. Duties of underwriters.**—(1) An underwriter shall-

- (a) maintain the eligibility criteria specified in rule 4 and notify to the Commission immediately if it ceases to fulfil any of the eligibility conditions prescribed in these rules;
- (b) maintain high standard of integrity and fairness in discharging its functions and its dealings with the issuers or offerors, other underwriters, and third parties in the conduct of its underwriting business;
- (c) fulfil its obligations in a fair, efficient, transparent and ethical manner;
- (d) conduct independent due diligence of the securities before underwriting;

- (e) render high standard of services in performing its functions and obligations as an underwriter;
- (f) obtain from its employees, an undertaking stating therein that they will not misuse their position of having access to the non-public information, if any, relating to the issue being underwritten for their personal benefit or for the benefits of any other person who does not have or is not authorized to have access to such information;
- (g) avoid potential conflicts of interest and disclose to the issuers or offerors all possible conflicts of interest including that of its directors, sponsors, management and employees before entering into an underwriting agreement;
- (h) put in place a mechanism to resolve any conflict of interest that may arise in the conduct of its underwriting business and take reasonable steps to resolve the same in an equitable manner;
- (i) intimate the Commission of such amendments made, if any, in its memorandum and articles of association or in its constitutive document if different from the memorandum and articles of association which may have effect on its underwriting business;
- (j) ascertain before entering into an underwriting agreement that the regulatory requirement, if any, relating to the exposure limits on investment in securities are not breached in case it is called upon to fulfill its commitment of subscribing the unsubscribed portion of an issue pursuant to the underwriting agreement;
- (k) execute a written underwriting agreement with its clients prior to carrying out an underwriting transaction containing at least the terms and conditions as specified in Schedule II;
- (l) in the event of being called upon to subscribe to the securities underwritten pursuant to an agreement, subscribe such securities within such time as specified in the agreement but it shall not exceed fifteen days starting from the date of issue of such intimation, notice, invitation by the issuer or offeror, as the case may be;
- (m) sell the securities subscribed pursuant to the underwriting agreement in the secondary market or to persons other than the directors, sponsors and associates of the issuer or the offer, as the case may be, in a period of not more than one year from the date of such subscription or in such time period extended by the Commission on written request by the underwriter.

- (n) submit along with application for renewal such information as specified in Annexure 'C';
  - (o) submit any document, report or information as and when required by the Commission; and
- (2) The underwriter shall not-
- (a) undertake underwritings exceeding five times of its equity (excluding unrealized gain and revaluation surplus) at any time;
  - (b) underwrite the securities issued or offered by its associated companies or associated undertakings;
  - (c) enter into any buy-back or repurchase arrangement with the issuer or offeror or any other person with respect to the securities underwritten by it;
  - (d) derive any undue benefits directly or indirectly, from any underwriting other than the commission payable to it under the underwriting agreement;
  - (e) make any oral or written statement, which would misrepresent its underwriting commitment;
  - (f) disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge in the business relationship with the issuers or offerors;
  - (g) give, directly or indirectly, any investment advice about any security in the media unless a disclosure of its interest in the said security is made, while giving such advice; and
  - (h) willfully make false statement or conceal any material fact in any document, report or paper furnished to the Commission.

**Explanation.**— For the purposes of this rule the expression “conflict of interest” includes situations in which an underwriter has competing interests which make it difficult for the underwriter to fulfill its duties impartially.

**10. Maintenance of books and records by the underwriters.**— (1) Every underwriter shall properly maintain the following records, namely:-

- (a) copies of all the underwriting agreements, due diligence reports and other documents pertaining to each issue underwritten;
- (b) company-wise and security-wise breakup of issues underwritten;

- (c) company-wise and security-wise break-up of amount taken-up or subscribed as its underwriting obligations; and
- (d) such other records as may be required by the Commission to be maintained.

(2) Every underwriter shall ensure that the record referred to in sub-rule (1) is maintained and preserved in good order for a period of at least five years from the closing of the subscription period or the bidding period, as the case may be.

(3) Every underwriter shall-

- a) ensure that the record is kept at such place and maintained in such a manner that it is easily accessible; and
- b) establish a record-retention-policy which shall ensure that all relevant legal and regulatory requirements are complied with.

## **CHAPTER IV**

### **DISCIPLINARY PROCEEDINGS**

**11. Restriction or suspension of registration.**— (1) Where an underwriter fails to comply with or contravenes any provisions of these rules or is not in compliance with conditions of registration or any directive issued or order passed by the Commission, the Commission may, after providing a reasonable opportunity of representation to underwriter, impose-

- (a) a restriction on its activities as underwriter or suspend its registration; and
- (b) a penalty provided under sub-section (1) of section 22 of the Ordinance.

(2) An underwriter whose registration has been suspended shall not act as or perform the functions of an underwriter for any new issue during the period of suspension and remove the causes of suspension within a period of one hundred and twenty days from the receipt of the suspension order or such earlier period as specified in the order of suspension.

(3) The Commission while restricting or suspending the registration of the underwriter may impose such conditions, as it deems appropriate.

**12. Cancellation of registration.**— (1) The Commission, may after providing a reasonable opportunity of being heard to the underwriter, cancel the registration of the underwriter, if-

- (a) in the opinion of the Commission the underwriter has been in violation of any provision of these rules or restriction imposed under sub-rule (1) of rule 11;
- (b) it is found guilty of fraud; or
- (c) its registration has been suspended and the causes of suspension have not been removed within one hundred and twenty days from the receipt of suspension order or such earlier period as specified in the order of suspension.

(2) The Commission while cancelling the registration of underwriter may take such measures and issue such directions as it deems appropriate and are not inconsistent with the Act, Ordinance and the Companies Ordinance, 1984 (XLVII of 1984).

(3) The registration of underwriter shall stand automatically cancelled, if such underwriter-

- (a) voluntarily surrenders its certificate of registration to the Commission;
- (b) is wound up by an order passed by a court of competent jurisdiction; or
- (c) ceases to hold a valid license or registration as a schedule bank, development finance institution, house finance company, investment finance company, leasing company or corporate brokerage house, as the case may be.

(4) Notwithstanding anything contained in sub-rule (1), where the Commission is satisfied that delay in the cancellation of registration of underwriter will be detrimental to the interest of investors or the public in general, the Commission may immediately cancel the registration of underwriter till the time an opportunity of being heard is provided to the underwriter and final order is passed:

Provided that where the Commission cancels the registration under sub-rule (4), the Commission shall, after giving the underwriter a reasonable opportunity of being heard, pass the final order within sixty days of such cancellation.

(5) Upon cancellation of the registration, the underwriter shall forthwith cease its business as underwriter.

**13. Dissemination of information of cancellation of registration.**— The Commission may, for information of the stakeholders, publish press release of its order of cancellation of registration of an underwriter in newspapers of wide circulation in Pakistan.

**14. Power of the Commission to issue directives, circulars, etc.**— The Commission may, if it is satisfied that it is necessary or expedient so to do in the public interest or in the interest of the capital market, by order in writing, give such directions or issue such circulars, not inconsistent with the Ordinance and these rules, to underwriters as it may deem fit.

**15. Rescission.**— The Balloters, Transfer Agents and Underwriters Rules, 2001, in their application to underwriters, are hereby rescinded.

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**APPLICATION FOR REGISTRATION AS AN UNDERWRITER UNDER THE  
UNDERWRITERS RULES, 2015**

To

The Securities and Exchange Commission of Pakistan  
(Full Address of SECP)

Pursuant to the decision of the board of directors (BOD) of .....[name of applicant] .... taken in its meeting held on .....[date of meeting]....., we hereby apply for registration as an underwriter under rule 5 of the Underwriters Rules, 2015 (the Rules). The requisite information and documents mentioned at Annexure 'A' of the Rules are attached herewith.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place: \_\_\_\_\_

\_\_\_\_\_  
Name and designation of the chief executive, the company secretary or the chief financial officer duly authorized by the BoD through a resolution to sign and submit application for registration as an underwriter.

**INFORMATION AND DOCUMENTS TO BE SUBMITTED  
ALONG WITH APPLICATION UNDER RULE 5**

**1. General and business information:**

- 1.1. Brief history of the applicant containing at least name of the applicant, date and place of its incorporation, date of commencement of business, length of experience as underwriter, if any, names of sponsors and promoters, group structure, if any, number and amount of issues underwritten during the last three years. Status of the applicant whether the applicant is a schedule bank, a DFI, a housing finance company, an investment finance company, a leasing company or a corporate brokerage house.
- 1.2. Address of the registered office of the applicant (postal address, postal code and telephone and fax numbers).
- 1.3. Mailing address of the applicant (postal address, postal code, telephone number, fax numbers and email address of the concerned officer of the applicant.)
- 1.4. Details of material legal outstanding proceedings, if any, initiated against the applicant by the Commission or any other regulatory authority.
- 1.5. Details of penal actions, if any, taken against the applicant during the last three years by the Commission or any other regulatory authority.
- 1.6. In case any associated company of the applicant is already registered under the said Rules, the following details shall be provided, namely:-
  - (i) name of such associated company;
  - (ii) details of warning notices, if any, issued to such associated company by the Commission during the last three years;
  - (iii) details of outstanding legal proceedings, if any, initiated against such associated company by the Commission or any other regulatory authority; and
  - (iv) penal action, if any, taken against such associated company by the Commission during the last three years.

**2. Other information:**

- 2.1 Details of all pending disputes as per following format, namely:-

Nature of dispute relating to the underwriting business of the applicant	Name of other party	Name and place of court or tribunal where dispute is pending	Amount involved
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- 2.2 List of civil and criminal offenses in which the applicant or any of its sponsors, directors or employees in the senior management cadre has remained involved during the last three years.
- 2.3 Any other information considered relevant to the underwriting business of the applicant.
- 2.4 Any significant award or recognition, collective grievances against the applicant.

**3. List of documents to be provided along with application:**

- 3.1 Copy of memorandum and articles of association of the applicant containing copy of the certificate of incorporation and that of the certificate of commencement of business duly certified from the company registration office (CRO) concerned.
- 3.2 Copy of Forms 3, 27, 28 and 29 of the applicant, if applicable, duly certified from the CRO concerned.
- 3.3 Audited accounts of the applicant for the last three years and latest half yearly and quarterly accounts, where applicable.
- 3.4 Profile of chief executive officer (CEO), chief financial officer (CFO), company secretary (CS) and directors of the applicant. [Name, qualification, experience and date of appointment. Directorship in other companies, names of such other companies and date of appointment as director in such other companies]
- 3.5 Date-wise break up of issues underwritten during the last three years. The statement should also contain size of each issue, offer price of the security, amount underwritten and amount taken up, if any.
- 3.6 A declaration in the manner as given at Annexure 'B'.
- 3.7 Quantum of minimum capital or equity required under the respective statute to be maintained.
- 3.8 Copy of the latest Credit Rating report from a Credit Rating Company registered with the Commission
- 3.9 Any other information and document as required by the Commission.

**DECLARATION**

*(On non-judicial stamp paper certified by oath commissioner)*

**This declaration must be signed by the chief executive or any director of the applicant authorized by the Board of Directors (BoD) to do so through resolution passed in its meeting.**

1. I, Mr./Ms. .... chief executive officer/director of ..... (name of the applicant) ..... on behalf of the applicant and duly authorized by the board of directors of ..... (name of the applicant).... to do so state that we have applied under rule 5 of the Underwriters Rules, 2015 (the Rules) for grant of certificate of registration as an underwriter.
2. That we undertake that we will carry out our duties as underwriters in accordance with provisions of the Ordinance and the said Rules.
3. That we will promptly intimate to the Commission of any change in the information provided with the application for registration under rule 5 of the said Rules as and when any change occurs in the information provided to the Commission.
4. That we state that the information provided along with the application for registration is true, correct and fair to the best of our knowledge and belief and that nothing has been concealed.
5. That we hereby declare and undertake that we meet all the eligibility conditions as specified in the Rules for registration as an underwriter.

For and on behalf of .....  
(name of the applicant)....

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place: \_\_\_\_\_

\_\_\_\_\_  
Name and designation of the  
chief executive officer or  
any director of the applicant  
authorized by the BoD.

**CERTIFICATE OF REGISTRATION AS AN UNDERWRITER**

Islamabad, the \_\_\_\_\_(date)\_\_\_\_\_

Registration No. \_\_\_\_\_

1. The Securities and Exchange Commission of Pakistan, having considered the application for grant of registration as an underwriter under rule 5 of the Underwriters Rules, 2015 (the Rules) made by.....[name of the applicant] ..... and being satisfied that the said.....[name of the applicant] ..... is eligible for registration and that it would be in the interest of the capital market so to do, hereby grants certificate of registration, under rule 6 of the Rules, to.....[name of the applicant] ..... as an underwriter to carry out the activities as specified in these Rules subject to the condition that .... [name of the applicant] ..... shall comply with all the provisions of the Rules and to any other condition that may be imposed hereafter.

2. Unless restricted, suspended or cancelled this certificate of registration is valid for three years from the date of its issuance.

For and on behalf of the  
Securities and Exchange Commission of Pakistan  
(authorized signatory)

## **SCHEDULE I**

*[rules 5 and 7]*

### **F E E S**

- (1) Every underwriter shall pay fee as specified below:
  - (a) Registration fee: Rs.100,000/-
  - (b) Renewal fee: Rs.50,000/-
- (2) Fee prescribed at serial number 1(a) above shall be paid by the applicant at the time of filing application under rule 5.
- (3) Fee prescribed at serial No. 1 (b) above shall be paid by the underwriter at the time of filing application for renewal of its registration under rule 7.
- (4) All the fees indicated above shall be paid through pay order or demand draft or a bank challan in favour of the Securities and Exchange Commission of Pakistan.

## **SCHEDULE II**

*[rule 9(1)(k)]*

### **Terms of underwriting agreement**

The underwriting agreement should contain all the necessary terms and conditions including the following:-

#### Underwriting agreement:

- (i) Names of parties to the underwriting agreement, date of the underwriting agreement, role and responsibilities of each party to the underwriting agreement. The underwriter shall render only such services as provided in the underwriting agreement;
- (ii) total size of the issue with breakup of allocation of capital to various categories of investors, part of the issue required to be underwritten, the offer price of the security and the amount underwritten by the underwriter;
- (iii) the time period for which the underwriting agreement shall be in force and valid;
- (iv) the time period within which the underwriter has to subscribe to the unsubscribed securities after being called upon by the issuer or offeror, as the case may be. In case of under subscription, the period for subscribing the unsubscribed portion should not be more than the time period as mentioned in rule 9(1)(m);
- (v) the rate and maximum amount of the commissions payable to the underwriter, if any;
- (vi) conditions under which the underwriting agreement becomes revocable;
- (vii) the time period within which modifications and alteration may be made in the underwriting agreement;
- (viii) a clause stating that the underwriting agreement shall not be modified unilaterally and in any way other than in writing;
- (ix) a clause stating that the underwriting arrangement does not absolve the issuer or offeror, as the case may be, of the obligations and responsibilities placed on it under the Companies Ordinance, 1984(XLVII of 1984), the Act, the Ordinance or any other law for the time being in force.

**INFORMATION TO BE PROVIDED ALONGWITH APPLICATION FOR RENEWAL**

The following details shall be provided along with application for renewal by an underwriter:

1. Company-wise and security-wise break-up of issues underwritten during the last three years including total size of the issue, amount underwritten and offer price of the security.
2. Company-wise and security-wise breakup of amount taken-up and subscribed, during the last three years, as its underwriting obligations.
3. Details of the non-compliance, if any, by the underwriter, during the last three years, with any provision of these Rules.
4. Details of the non-compliance, if any, by the underwriter with any of the terms and conditions of the registration certificate.
5. Details of non-compliance, if any, with any provisions of any underwriting agreement executed during the last three years.
6. Details of legal proceedings, if any, initiated against the underwriter and penal actions taken against it and penalty imposed by the Commission or any other regulatory authority during the last three years.
7. Details of changes made, if any, in the object clause of its memorandum of association or other constitutive document, if different from memorandum of association of the underwriter.
8. Declaration that the underwriter is in compliance with the post registration requirements as prescribed in these Rules.
9. Copy of the last three years annual audited accounts.
10. Copy of the latest credit rating report from a credit rating company registered with the Commission.

**APPLICATION FOR GRANT OF  
RENEWAL OF CERTIFICATE OF REGISTRATION AS UNDERWRITER**

To,  
The Securities and Exchange Commission of Pakistan.

Pursuant to the decision of the board of directors (BoD) of .... *[name of the applicant]*..... taken in its meeting held on .....*[date of meeting]*....., we hereby apply for renewal of registration as underwriter under rule 7(1) of the Underwriters Rules, 2015 (the Rules). The information and documents mentioned at Annexure 'C' of these Rules and the document evidencing payment of the renewal fee are attached herewith.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Place:

\_\_\_\_\_  
Name of the chief executive officer, the company secretary or the chief financial officer duly authorized by the BoD through a resolution for signing and submission of this application.

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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**CERTIFICATE OF RENEWAL OF  
REGISTRATION AS UNDERWRITER**

Islamabad, the ..... (date).....

Registration No. ....

1. The Securities and Exchange Commission of Pakistan, having considered the application of the underwriter for renewal of its registration under rule 7(1) of the Underwriters Rules, 2015 made by ..... [name of the applicant] ..... and being satisfied that the said .....[name of the applicant]..... is eligible for renewal of registration and that it would be in the interest of the capital market so to do, hereby grants renewal of certificate of registration, in pursuance of rule 7(2) of the said Rules to ...[name of the applicant].... as underwriter to carry out the activities as specified in the said Rules subject to the condition that ...[name of the applicant].... shall comply with all the provisions of the said Rules and to any other condition that may be imposed hereafter.

2. Unless cancelled, restricted or suspended this renewal of the certificate of registration is valid for a period of three years from the date of issue provided that the applicant remains eligible under the Rules for registration as underwriter.

For and on behalf of the  
Securities and Exchange Commission of Pakistan  
Authorized Signatory

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[No.SMD/Misc.(Prosp)/30/2003]

**(Bushra Aslam)**  
Secretary to the  
Commission