**NOTIFICATION**

December 07, 2011

No. SEC/CMRRCD/2009-193/120/Admin/----------: Whereas, the Securities and Exchange Commission deems it to be proper that, certain further Notification for clarification of certain issues, in continuation of the Commission's Notification No. SEC/CMRRCD/2009-193/119/Admin/34 dated November 22, 2011, should be issued in the interest of investors and the capital market;

Now, therefore, in exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby issues the following, namely:-

a) The sponsors/promoters and directors of any listed company jointly holding less than 30% (thirty percent) shares of the paid-up capital of the company have been exempted from the Dcwewa (2) of wewa 4 of the wmwKDwiwUR I G·‡PÄ Kwgkb (mweav‡fvMx e¨emv wbwl×KiY) wewagvjv, 1995 to acquire the minimum required 30% (thirty percent) shares;

b) Each director other than Independent/Nominated Director(s) of any listed company holding less than 2% (two percent) shares of the paid-up capital shall acquire the minimum required 2% (two percent) shares within 6 (six) months of issuance of the Notification No. SEC/CMRRCD/2009-193/119/Admin/34 dated November 22, 2011. In this regard the respective director has been exempted from the Dcwewa (2) of wewa 4 of the wmwKDwiwUR I G·‡PÄ Kwgkb (mweav‡fvMx e¨emv wbwl×KiY) wewagvjv, 1995.

This Notification shall have immediate effect.

By order of the Securities and Exchange Commission

Prof. Dr. M. Khairul Hossain
Chairman.