

Notification

Dated: July 02, 2009

No. SEC/CMRRCD/2003-109/Admin/----- In exercise of power conferred by section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Securities and Exchange Commission makes, after prior circulation, the following further amendments in the Securities and Exchange Commission (Issue of Capital) Rules, 2001, namely:-

In the aforesaid Rules,- a new rule 6A shall be inserted after existing rule 6 in the following manner, namely:-

“6A. Lock in.- The security (except debt security without conversion feature) including the equity security issued in part or in full against any convertible security by a listed company for which the consent is accorded under these Rules shall be subject to a lock-in of (a) 3 (three) years in case of directors and those who hold 5% (five percent) or more shares, and (b) 1 (one) year in case of others, from the date of issuance of such security, or from the date of issuance of consent, whichever is later:

Provided that the time involved in between the issuance of convertible security and converted equity security shall be counted for the lock-in period:

Provided further that the said lock-in shall also be applicable in case of issuance of equity security against loan or debt security having no predetermined conversion feature if such equity security is not issued at a price equal to last 6 (six) months' weighted average market price at the stock exchange(s).”.

By Order of the Securities and Exchange Commission

Md. Ziaul Haque Khondker
Chairman.