

NOTIFICATION

August 01, 2010

No. SEC/CMRRCD/2008/186/57/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 to the Securities and Exchange Commission (Public Issue) Rules, 2006, namely:-

In the Securities and Exchange Commission (Public Issue) Rules, 2006, in rule 8, in clause B, in sub-clause (16), procedures (a), (b) and (c) of condition (4), shall be replaced by the following new procedures (a), (b) and (c) respectively, namely:-

- “(a) The issuer/issue manager shall issue invitation to the eligible institutional investors, both in writing and through publication in at least 5 (five) widely circulated national dailies, giving at least 10 (ten) working days time, to the road show/presentation/seminar indicating time and venue of such event. The invitation letter shall accompany an information document containing all relevant information covering the proposed issue of the issuer. The eligible institutional investors shall submit indicative price to the issuer/issue manager, signed jointly by the Chief Executive Officer (CEO) and the Financial Analyst, highlighting the factors taken into consideration in support of the indicative price, within the next 3(three) working days of the said road show/presentation/seminar;
- (b) The issuer, in consultation with the issue manager, shall quote its own indicative price in the prospectus based on the indicative prices so obtained from the eligible institutional investors:
- Provided that the quote of the indicative price in the prospectus shall not exceed the arithmetic mean of the price offers so obtained from the eligible institutional investors;
- (c) The prospectus shall simultaneously be submitted to the Commission and the stock exchanges along with the due diligence statements issued by all concerned;
- (d) If any issue fails to get indicative prices from at least 15 (fifteen) eligible institutional investors covering at least 3 (three) categories, including at least 5 (five) registered merchant bankers, the whole process shall be cancelled, which may be repeated with prior permission of the Commission;”.

By Order of the Securities and Exchange Commission

Md. Ziaul Haque Khondker
Chairman.