

As
[~~TO BE INTRODUCED~~ IN THE SENATE]

A

BILL

*to amend the Stock Exchanges (Corporatization, Demutualization and Integration)
Act, 2012*

WHEREAS it is expedient to amend the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (XV of 2012), for purposes hereinafter appearing;

It is hereby enacted as follows:-

1. **Short title and commencement.**— This Act may be called the Stock Exchanges (Corporatization, Demutualization and Integration) (Amendment) Act, 2015.
2. It shall come into force at once.
3. **Amendment of section 16, Act XV of 2012.**— In the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (XV of 2012), in section 16,—
 - (a) in sub-section (4), for the expression “30th June, 2010” the expression “the 31st December, 2017” shall be substituted;
 - (b) in sub-section (5), for the expression “1st July, 2010 till 31st December, 2019” the expression “the 31st December, 2017 till the 31st December, 2026” shall be substituted; and
 - (c) in sub-section (6), for the figure “2019” the expression “the 31st December, 2026” shall be substituted.

STATEMENT OF OBJECTS & REASONS

The Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 provide framework allowing segregation of ownership and trading rights to enable demutualization of the stock exchanges. The Act was approved on 27th March, 2012 in a joint session of the Parliament and it got assent of the President on 7th May, 2012. The dates provided in the Sections 16(4), 16(5) and 16(6) of the Act *ibid* were drafted in 2009 on the supposition that the Bill would be enacted in normal course at an earlier date. Now with the passing of the Act in March 2012, the timelines provided in the amended sections have become ineffective.

2. In order to make these sections meaningful, it is essential to substitute the respective dates suitably. For ease of convenience, a comparative statement indicating the required changes is attached herewith as **Annexure 'A'**.



(SENATOR MOHAMMAD ISHAQ DAR)
Minister for Finance, Revenue, Statistics,
Economic Affairs and Privatization