

Reproduced hereunder the letter No.SMD/CIW/Misc/18/2008 dated January 23 2009 received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECURITIES MARKET DIVISION)** for information of all concerned.



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
Securities Market Division

No. SMD/CIW/Misc/18/2008

January 23, 2009

To

---As per attached list---

**Subject: DRAFT "THE COMPANIES (BUY-BACK OF SHARES) REGULATIONS, 2009"**

Dear Sir,

The amended Section 95A of the Companies Ordinance, 1984, (the Ordinance) recently notified by the Federal Government allows the listed companies to buy-back/repurchase their own shares and hold such shares as "Treasury Shares". Pursuant to the said amendment, the Securities and Exchange Commission of Pakistan (the Commission) has approved draft of "The Companies (Buy-Back of Shares) Regulations 2009".

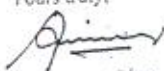
2. The draft Regulations provide detailed modus operandi for buy-back/repurchase of shares including eligibility of the purchasing companies, purchase procedures, role and responsibilities of the purchasing companies, the manager to the purchase and purchase agents, contents of the public announcement & procedures for its publication, maximum holding of treasury shares and the manner in which treasury shares can be disposed off. Under the draft Regulations, the shares may be purchased either by way of tender offer through a manager to the purchase or from the stock market through a purchase agent.

3. As required under Section 506A of the Companies Ordinance, 1984, the draft Regulations are being published to solicit public opinion before their notification. A copy of the draft Companies (Buy-Back of Shares) Regulations 2009 is forwarded to you with the request to kindly go through the said draft Regulations and furnish your valuable views/comments, if any.

4. The draft "The Companies (Buy-Back of Shares) Regulations 2009" are also available on the Commission's website at the following link:

[http://www.secp.gov.pk/DraftAmendments/trs\\_draft\\_09.pdf](http://www.secp.gov.pk/DraftAmendments/trs_draft_09.pdf)

Yours truly,

  
Amir M. Khan Afridi  
Director (CI)