



PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,
Off I.I Chundrigar Road, Karachi.

Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

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October 02, 2026

NOTICE FOR MEMBERS

CONSULTATION PAPER ACCREDITATION FRAMEWORK FOR OFFICIAL LIQUIDATORS AND INSOLVENCY EXPERTS

Dear Members,

This is in reference to the consultation paper dated October 01, 2026 (attached), whereby the SECP has invited the comments:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **October 14, 2026**, so that a consolidated response can be forwarded to the authorities for their consideration.

sd

AKBER ALI

Officer - Secretariat

Copy to:

1. PSBA Website



CONSULTATION PAPER

Accreditation Framework for Official Liquidators and Insolvency Experts

Date of Issue: October 01, 2026

Last date of submission of comments: October 16, 2026

This consultative document is issued to seek stakeholders' feedback for framing accreditation criteria for Official Liquidators and Insolvency Experts



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Mergers & Restructuring Department

NIC Building, Jinnah Avenue, Blue Area, Islamabad.

Tele No. +92-51-9195299, Email: waseem.ahmad@secp.gov.pk

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1. Executive Summary

- 1.1 The Securities and Exchange Commission of Pakistan (SECP) is entrusted to develop professional accreditation programs for provisional managers, official liquidators and insolvency experts (hereinafter collectively called insolvency professionals or insolvency practitioners) under the provisions of Companies Act, 2017 and Corporate Rehabilitation Act, 2018 respectively.
- 1.2 There are 64 official liquidators empaneled under section 315 of the Companies Act, 2017 read with the regulations issued thereunder, which include professional accountants and lawyers. Similarly, there are nine insolvency experts approved by the Commission, having similar professional backgrounds, with most of them also registered as official liquidators. However, there is no mechanism to ensure that the insolvency professionals are performing their duties in line with the provisions of the relevant laws and to the satisfaction of the appointing authorities, being the relevant courts of competent jurisdiction. The development of an accreditation framework for such professionals is imperative to ensure improving and maintaining practitioners' competence, enhance creditor and public confidence and optimize judicial efficiency, which are so far lacking in Pakistan.
- 1.3 The framework will enhance the knowledge base, sharpen the management skills with efficiency in advocacy, ensure meticulous compliance with the code of conduct and enable the professionals to handle insolvency and corporate rehabilitation effectively. The principle of professional competence and due care requires that an insolvency practitioner only undertake significant tasks for which the insolvency practitioner has, or can obtain, sufficient training or experience. While the existing regulatory regime outlines fitness and propriety requirements, it lacks mechanisms for their training, continuing professional development, and a formal process to acquaint them with the necessary knowledge required to conduct insolvency and business rehabilitation proceedings efficiently and effectively.
- 1.4 To address these gaps, SECP proposes a robust and standardized Accreditation Framework to be implemented through a qualified institutional partner with the aim to improve professional competence, ensure accountability, and align with international best practices for such professionals.

2. Objectives of the Consultation Paper

This consultation paper is published to elicit public comments on the proposed accreditation framework for insolvency professionals, aimed to enhance the quality, timeliness, efficiency and effectiveness of the insolvency and corporate rehabilitation proceedings.

The accreditation framework is intended to meet the following minimum objectives:

- (i) Professionalize the insolvency and restructuring practice in Pakistan through globally benchmarked training and certification.
- (ii) Enhance confidence of creditors, investors, and courts in insolvency proceedings by ensuring practitioner competence.

- (iii) Integrate Pakistan into global insolvency practice networks (e.g., INSOL), strengthening the country's reputation in cross-border restructuring.
- (iv) Support SECP's regulatory role under the Companies Act, 2017 and Corporate Rehabilitation Act, 2018 by creating a clear pathway for panel eligibility and ongoing Continuing Professional Development (CPD).

3. Proposed Accreditation Framework

I. Introduction

Any individual who fulfils the eligibility criteria for official liquidators and insolvency experts prescribed respectively under the Panel of Provisional Managers and Official Liquidators Regulations, 2019 and Corporate Rehabilitation Regulations, 2019 (collectively called "the Regulations") shall obtain an Insolvency Professional Training Certificate after completing the requisite levels as described hereunder, which shall constitute a mandatory prerequisite for empanelment as an insolvency professional under the aforesaid Regulations.

II. Accreditation Criteria

- (i) Insolvency professionals shall be required to complete mandatory certification course from the Institute of Financial Markets of Pakistan (IFMP).
- (ii) The curriculum for the certification course shall be developed jointly by the SECP and IFMP, with a primary focus to deepen the knowledge of liquidation and insolvency proceedings and business turnaround. Curriculum & relevant details are attached as **Annexure-A**.
- (iii) The accreditation program will be offered by IFMP, after seeking prior approval of the SECP and subject to any conditions imposed by the SECP.
- (iv) IFMP shall seek prior approval from SECP, if any material change is to be brought to the program. IFMP will also be required to issue a CPD calendar well in advance specifying the details including date, organizing body/chapter, topic, and delivery mechanism (online/in-person), etc.

4. Program Outline

The following minimum program criteria shall be met by IFMP:

- (i) The program shall be designed to impart knowledge and develop skills of the insolvency professionals, whether present or potential, that are essential for successful liquidation or restructuring/rehabilitation of a company;
- (ii) The course of study shall include both theory and case studies;
- (iii) All faculty members shall have both practical experience as well as an appropriate academic background, suitable for carrying out the program effectively;

- (iv) It must be spread over a span of at least three months each for the following three levels, as detailed in the curriculum;

Level 1	Foundation Certificate: Pakistani fundamental insolvency and restructuring laws and procedures; written exam + case simulation.
Level 2	Practitioner/Intermediate Level: Administration, liquidation, restructuring frameworks, schemes of compromise, arrangement and amalgamations, workshops, written examination + oral exam; leading to associateship credential
Level 3	Advanced/Global Level: IFRS, financial analysis and valuation, Cross-border insolvency, UNCITRAL Model Law, INSOL-aligned content, forensic accounting; financial engineering techniques; written examination + oral examination; leading to fellowship credential.

5. International Benchmarks

Successful insolvency regimes in comparable jurisdictions have established mandatory training and licensing structures:-

Jurisdiction	Training and licensing structure
United Kingdom	Insolvency Practitioners must pass the Joint Insolvency Examination Board (JIEB) examinations and obtain a license from recognised professional bodies (ICAEW, IPA, etc.), with mandatory CPD requirements.
Singapore	The Insolvency, Restructuring and Dissolution Act (IRDA) 2018 requires practitioners to hold a statutory licence. Training and CPD are provided through IPAS (Insolvency Practitioners Association of Singapore), Singapore Management University, and the Singapore Institute of Legal Education.
Malaysia	The Companies Act 2016 mandates approval of liquidators by the Ministry of Finance (via Accountant General's Department), with eligibility linked to membership of professional bodies. Training and updates are delivered by the Insolvency Practitioners Association of Malaysia (iPAM) and SSM.
India	Insolvency & Bankruptcy Code of 2016 and the Insolvency & Bankruptcy Board of India (Insolvency Professionals) Regulations 2016 issued thereunder require passing of a Limited Insolvency Examination (LIE) within 12 months by an insolvency professional before the date of his application for enrolment with the registered insolvency professional agency (IPA). He is also required to complete a 50-hour Pre-Registration Educational Course conducted by an IPA.

Jurisdiction	Training and licensing structure
Global	INSOL International offers the Global Insolvency Practice Course (GIPC), an internationally recognized fellowship, and a Foundation Certificate in International Insolvency Law, setting a professional benchmark for cross-border insolvency practice.

These examples highlight the importance of structured, tiered training pathways, licensing exams, and CPD obligations, administered or endorsed by regulators in partnership with professional bodies.

6. Assessment, Certification and Other Details

I. Assessment Structure

- (i) An assessment at the end of each level is mandatory to qualify for the certification, with written examination for at least two hours, case simulation, and oral examination for at least 30 minutes, whichever is relevant.
- (ii) The Continuing Professional Development (CPD) phase shall include annual CPD requirement of 20 hours. To maintain the status of certification in good standing, insolvency professionals will be required to complete requisite CPD hours each year.
- (iii) The following topics as per given percentage shall be included in the course contents as a whole:

	Topic	Weight
a)	Business Laws and rules and regulations made thereunder	15%
b)	Mediation and arbitration laws	5%
c)	General Laws	10%
d)	Finance and Accounting	10%
e)	Case Laws	15%
f)	International trends and best practices	15%
g)	Case studies/individual and group assignments/role plays/practical issues faced by liquidators and/or insolvency experts during winding up or other cases	30%

II. Accreditation Requirements

- (i) Minimum 65% passing score across all assessments.
- (ii) Certificate issued by Accredited Institute, i.e. IFMP

7. Additional General Requirements

- (i) IFMP shall place the names of the insolvency professionals on its website and also disseminate their names to the SECP for placing the same on its website after ensuring that the said professionals have been approved as per the applicable criteria.
- (ii) IFMP shall strive to meet or exceed all established standards, both domestically as well as internationally. It shall assist the candidates in obtaining international certifications including those from INSOL (Global Insolvency Practice Course), ICAEW Certificate of Insolvency, UK's Joint Insolvency Examination, etc.
- (iii) The availability and proper utilization of high-quality instructional material is essential for conducting effective accreditation programme. IFMP shall ensure that adequate material including relevant laws, case laws, case studies, syllabus, multimedia, reference texts etc. are made available for instructional purposes. Special focus should be on developing case studies, which are relevant to the business environment of Pakistan and these should be included in the curriculum.
- (iv) IFMP shall arrange research programs, seminars, conferences, workshops, etc. for promoting good corporate restructuring practices in Pakistan.
- (v) The potential of undertaking continuing professional development of the trainees through the IFMP's website in the form of online, self-study courses may be considered.

8. Amendments Required in the Regulations

In pursuance of the enabling provisions contained in section 315(13) of the Companies Act 2017, SECP is required to specify a code of conduct as well as professional accreditation programs for official liquidators. Similarly, training, capacity building and accreditation programmes for insolvency experts are required to be specified in terms of section 5 of the CRA 2018. Paras 3, 4, 6 & 7 of this paper alongwith Annexure "A" provide draft outline of the proposed accreditation programme, which may be incorporated in the Panel of Provisional Managers and Official Liquidators Regulations, 2019 and the Corporate Rehabilitation Regulations, 2019, upon finalization. Proposed changes in these regulations have been shown as **Appendix "A"** and **Appendix "B"** respectively.

9. Format for Sharing Feedback/Comments

Any feedback may be sent via email to Mergers & Restructuring Department (MRD) within 15 days at waseem.ahmad@secp.gov.pk or by post at the following address:

Director/HOD,
Mergers & Restructuring Department,
6th Floor, NIC Building, SECP Head Office,
Jinnah Avenue, Blue Area,
Islamabad.

Name of the Commenter

Name of the related Entity			
Sr. No	Heading No	Proposed Changes	Rationale

Annexure “A”

Curriculum for the Accreditation of Provisional Managers, Official Liquidators and Insolvency Experts (hereinafter called insolvency professionals)

Objectives: Professionalization of insolvency and restructuring practices, enhancing confidence of creditors, investors and courts in insolvency proceedings, strengthening SECP’s regulatory role

Level 1: Foundation Certificate - Insolvency Laws and Practice in Pakistan

- Companies Act, 2017 (different modes of winding up)
 - Part X: Winding up
 - Part XI: Winding up of unregistered companies
- Corporate Rehabilitation Act, 2018 (CRA)
- Companies Regulations, 2024
- Corporate Rehabilitation Regulations, 2019
- Panel of Provisional Managers and Official Liquidators Regulations, 2019
- Provincial Insolvency Act, 1920 & other provincial insolvency laws
- Companies (Court) Rules, 1997
- Limited Liability Partnership Act, 2017 (winding up related provisions)
- Overview of General laws & concepts (contract act, transfer of property act, tax planning etc.)
- Role and functions of insolvency experts under CRA
- General introduction to International Best Practices including INSOL, UNCITRAL model laws
- Code of conduct for insolvency professionals
- Directors’ responsibilities during insolvency
- Case law/important decisions of higher courts and precedents/reported judgments
- Practical issues faced by liquidators during winding up proceedings including, *inter-alia*, interplay of company law and provincial insolvency laws, security interests and scope of secured creditors, preferential payments to government, employees and other stakeholders, etc.

Level 2: Practitioner Level - Corporate Restructuring and financial sectors Laws - leading to Associateship credential

- Companies Act, 2017
 - Part VIII: Mediation, Arbitration, Arrangements and Reconstruction
- PSX Rule Book (winding up, reverse mergers and related provisions)
- Corporate Restructuring Companies Act, 2016
- Corporate Restructuring Companies Rules, 2019
- Revival of companies under winding up
- Financial Institutions (Secured Transactions) Act, 2016
- Banking Companies Ordinance, 1962 (winding up and merger related provisions)
- Financial Institutions (Recovery of Finances) Ordinance, 2001

- Securities Act, 2015
- Addressing insolvency related issues of small and medium sized companies
- Case law/important decisions of higher courts and precedents/reported judgments and practical issues faced by Corporate Restructuring Companies.

Level 3: Advanced/Global Level - Financial Engineering and Accounting Techniques, Global Best Practices – leading to Fellowship credential

- International Financial Reporting Standards as applicable in Pakistan
- Financial Analysis & Valuation Techniques
- Special topics:
 - Enterprise level group insolvencies,
 - cross border insolvencies
 - Capital Structure and cost of capital
 - Swap ratios and their importance in M&A and capital restructuring decisions
 - Use of forensic examination, detection of creative accounting and financial engineering techniques
 - Technology and modern tools in insolvency proceedings
- Global Best Practices
 - World Bank's Principles for Effective Insolvency and Creditor/Debtor Regimes
 - Study of comparative jurisdictions, e.g. UK, Singapore, Malaysia, US, India
 - International Best Practices including INSOL, UNCITRAL model laws
- Case law/important decisions of higher courts and precedents/reported judgments and practical issues faced.

Appendix “A”

Proposed amendments in Panel of Provisional Managers and Official Liquidators Regulations, 2019

A. INTRODUCTION

The proposed amendments delineate the additional requirements which must be satisfied by any person seeking empanelment as an official liquidator. It includes the successful completion of accreditation course approved by the Commission, adherence to prescribed professional training programs, code of professional conduct and compliance with continuing professional development obligations in order to ensure ongoing competence. Further, the amendments incorporate provisions designed to prevent conflicts of interest, such as the ineligibility of members, officers, or employees of the Commission to be appointed as liquidators, and they stipulate that the Court, when making appointments, shall have due regard to the Panel published on the Commission’s website. Importantly, the framework now mandates that no person outside the Panel shall be appointed as liquidator, except as otherwise stated, thereby ensuring transparency, merit, and professional integrity in the process. Collectively, these requirements aim to align the regime with international best practice in insolvency and corporate liquidation, whilst providing clarity and certainty in the appointment and regulation of official liquidators.

B. PROPOSED AMENDMENTS

1. In regulation 2, sub-regulation (1), after clause (v), insert the following new sub-clauses:

- (vi) **“Commission” means Securities and Exchange Commission of Pakistan as mentioned under SECP Act,1997;**
- (vii) **“Accreditation” means the formal recognition by the Commission, following assessment against prescribed standards, that a person is competent to perform the functions of a provisional manager or official liquidator;**
- (viii) **“Course” means the accreditation and training programme specified or approved by the Commission under these Regulations.**

2. In regulation 4 (a) (i) Educational and Professional Qualification: -

The applicant must - have a bachelors’ degree in law (**major in corporate law**), or Masters degree in business, commerce, accounting, finance, management, administration, or equivalent, duly recognized by the Higher Education Commission (HEC) of Pakistan; or

3. After regulation 4(b)(i), after addition of the word “and”, following clause to be added:

- (ia) **appointed by the Court as an official liquidator within the preceding two years; or**

.....

4. Following new sub-clause to be added after addition of the word “and” at the end of regulation 4(b)(iv):

(v) having a certification towards successful completion of a course accredited or approved by the Commission, as specified under Schedule I to these regulations.

5. Regulation 5 shall be renumbered as sub-regulation (1) thereof, and after sub-regulation (1) as so renumbered, the following new sub-regulations shall be added:

(2) A person will become ineligible if his name is entered on the Panel but has failed to obtain the prescribed accreditation within a period of six months from the launch of the accreditation program, or has failed to maintain the CPD requirement subsequently.

(3) No person who is, or who has been within the preceding two years, a member, officer, or employee of the Commission shall be eligible to be empanelled as a provisional manager or official liquidator.

6. Add new regulation 8 after regulation 7:

8. Appointment of Provisional Manager or Official Liquidator by the Court - (1) In appointing a provisional manager or official liquidator, the Court shall take into consideration the Panel of Provisional Managers and Official Liquidators maintained by the Commission, as published on its website.

(2) No person other than one whose name appears on the Panel maintained by the Commission shall be eligible for appointment as provisional manager or official liquidator, save where the Court, for reasons to be recorded in writing, directs otherwise in the interests of justice.

7. Add new regulation 9 after proposed regulation 8:

9. Code of conduct. - Subject to the requirements of sub-section (13) of section 315 of the Act, a provisional manager or official liquidator shall follow the code of conduct as provided in Schedule II to these regulations.

Schedule I

The Companies Act, 2017
Panel of Provisional Managers and Official Liquidators Regulations, 2019
[See Regulation 4(b)(v)]

ACCREDITATION FRAMEWORK FOR PROVISIONAL MANAGERS AND OFFICIAL LIQUIDATORS

As per Paras 3, 4, 6, 7 and Annexure A to the Consultation Paper:

3. Proposed Accreditation Framework
.....
4. Program outline
.....
6. Assessment, Certification & other details
.....
7. Additional general requirements
.....

Annexure “A”:

Curriculum for the Accreditation of Provisional Managers and Official Liquidators

Schedule II

The Companies Act, 2017
Panel of Provisional Managers and Official Liquidators Regulations, 2019

[See Regulation 9]

CODE OF CONDUCT FOR PROVISIONAL MANAGERS AND OFFICIAL LIQUIDATORS

1. Integrity, Independence & Professionalism:

- (a) A provisional manager or official liquidator must act with honesty, should be straightforward and maintain integrity in all professional relationships.
- (b) A provisional manager or official liquidator must not misrepresent any facts or situations and should abstain from any action, directly or indirectly, that would bring disrepute to the profession.
- (c) A provisional manager or official liquidator should not acquire, directly or indirectly, any of the assets of the company being wound up, nor knowingly permit any relative to do so.
- (d) A provisional manager or official liquidator must ensure complete independence in professional relationships while performing duties and responsibilities under the Act.
- (e) A provisional manager or official liquidator must avoid conflict of interest and act with objectivity in professional dealings. He/she must act without any prejudice, coercion, or influence of any party, whether directly associated to the insolvency proceedings or not.
- (f) A provisional manager or official liquidator shall not accept appointment under the Act if he/she, any of his/her relatives, any of the partners or directors of the firm/company of which he/she is a partner or director, or the firm/company of which he/she is a partner or director is not independent and there is any direct or indirect conflict of interest:

Provided that a provisional manager or official liquidator shall not be considered independent if he/she or any of the persons mentioned in this clause;

- i. is a related party of the company being wound up; or
- ii. is or has been, an employee or director/officer or an external auditor of the company being wound up or its subsidiaries, associated companies or undertakings or holding company during the last three years; or
- iii. has or has had a material business relationship with the company being wound up or its subsidiaries, associated companies or undertakings or holding company during the last three years.

Explanation: Relative means spouse and minor children.

- (g) A provisional manager or official liquidator shall make a declaration of existence of any pecuniary or personal relationship with any of the stakeholders or parties having interest in the winding up process, to the Court.
- (h) A provisional manager or official liquidator shall not, directly or indirectly, undertake any action so as to make any undue or unlawful gains for himself/herself or his/her related parties, or cause

any undue preference for any other persons for undue or unlawful gains and shall not adopt any illegal or improper means to achieve any mala fide objectives.

2. Competence and Due Care:

- a) A provisional manager or official liquidator must engage in continuing professional development activities to further improve professional knowledge and skills based on the latest developments in practice as well as legislation.
- b) A provisional manager or official liquidator, while providing professional services, should act diligently and in accordance with the relevant laws and regulations, and applicable technical and professional standards. He/she should conduct himself/herself with courtesy and consideration towards all with whom they come into contact when performing their work.
- c) A provisional manager or official liquidator must not accept too many assignments, if he/she is unlikely to be able to devote adequate time to each of the assignments.
- d) A provisional manager or official liquidator must not act with mala fide or be negligent while performing functions and duties under the Act.

3. Confidentiality:

- a) A provisional manager or official liquidator must preserve the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without specific consent of the relevant person(s) unless there is a legal or professional right or duty to disclose.
- b) Confidential information acquired as a result of professional and business relationships should not be used by the provisional manager or official liquidator for his/her personal advantage or for advantage of any third party.

4. Faithful Representation:

- a) A provisional manager or official liquidator must inform all relevant stakeholders of a misapprehension or wrongful consideration of a fact of which he/she becomes aware, as soon as practicable.
- b) A provisional manager or official liquidator must not conceal any material information or knowingly make a misleading statement to any stakeholder or the Court.

5. Meeting timelines and maintenance of records:

- a) A provisional manager or official liquidator must follow the timelines prescribed under the law or as directed by the Court and carefully plan his/her actions for timely discharge of his/her duties.
- b) A provisional manager or official liquidator must ensure that all communications to the stakeholders, as required under the law, are made well in advance.
- c) A provisional manager or official liquidator must maintain chronological records for any actions/decision taken, reasons thereof and supporting information and evidence. The record maintained should be sufficient for an independent and informed third party to reach a view on the fitness of the decisions/actions of the provisional manager or official liquidator.

- d) A provisional manager or official liquidator must not make any private communication with any of the stakeholders unless required by the law or order of the Court.

6. Remuneration, gifts and hospitality:

- a) A provisional manager or official liquidator shall not accept any fees or charges other than those which he/she is entitled to receive in the manner provided in the Act and the regulations.
- b) A provisional manager or official liquidator shall disclose all costs incurred, as allowed under the Act, to perform his/her functions under the Act to all relevant stakeholders and must endeavor to ensure that such costs are not unreasonable.
- c) A provisional manager or official liquidator or his/her relatives must not accept gifts or hospitality which undermines or affects his/her independence.
- d) A provisional manager or official liquidator shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself/herself, or to obtain or retain an advantage in the conduct of profession for himself/herself.

Appendix “B”

Proposed amendments to the Corporate Rehabilitation Regulations, 2019

A. INTRODUCTION

Section 5(3) of the Corporate Rehabilitation Act, 2018 (the “Act”) stipulates that the Commission may, by regulations, prescribe the code of conduct for the panel of insolvency experts to be appointed under this Act and organize training, capacity building and accreditation programmes for professional development of such insolvency experts.

The Corporate Rehabilitation Regulations, 2019 (the “Regulations”) specified the code of conduct vide regulation 8 thereof, for compliance by the insolvency experts. However, the Regulations do not specify the accreditation programme and measures to undertake capacity building of the said professionals as required under the Act. It is therefore imperative that the proposed amendments to the Regulations shall delineate the requirements which must be satisfied by any person seeking registration as an insolvency expert. These shall also include the provisions specifying successful completion of accreditation course approved by the Commission, adherence to prescribed professional training programs, and compliance with continuing professional development obligations in order to ensure ongoing competence.

Accordingly, the following enabling provisions are proposed to be added to the Regulations:

B. PROPOSED AMENDMENTS

1. In regulation 2, in sub-regulation (1), after clause (vi), insert the following new sub-clauses:

- (vii) **“Commission” means Securities and Exchange Commission of Pakistan as mentioned under SECP Act, 1997;**
- (viii) **“Accreditation” means the formal recognition by the Commission, following assessment against prescribed standards, that a person is competent to perform the functions of an insolvency expert;**
- (ix) **“Course” means the accreditation and training programme specified or approved by the Commission under these Regulations.**

2. In regulation 4 (1) (i) Eligibility Criteria: -

- (1) Any person may apply to the Commission to be included in the Panel if he/she meets the following criteria:-
 - (i) has a bachelors degree in law **(major in corporate law)**, or masters degree in accounting, banking, finance, management, or equivalent, duly recognized by the Higher Education Commission (HEC) of Pakistan; or
 -
 -

3. In regulation 4(1), after second proviso, add the following:

Provided further that the applicant must possess a certification towards successful completion of a course accredited or approved by the Commission, as specified under Schedule II to the Regulations.

4. In regulation 4, after sub-regulation (2), insert the following:

(2a) If any person whose name is appearing on the Panel has not obtained the prescribed accreditation within a period of six months from the launch of the accreditation program, or has failed to maintain the CPD requirement subsequently, the Commission may remove that person's name from the Panel.

(2b) No person who is, or who has been within the preceding two years, a member, officer, or employee of the Commission shall be eligible to be empanelled as insolvency expert.

Schedule II

The Corporate Rehabilitation Act, 2018
Corporate Rehabilitation Regulations, 2019
[See Regulation 4(1)]

ACCREDITATION FRAMEWORK FOR INSOLVENCY EXPERTS

As per Paras 3, 4, 6, 7 and Annexure A to the Consultation Paper:

3. Proposed Accreditation Framework
.....
4. Program outline
.....
6. Assessment, Certification & other details
.....
7. Additional general requirements
.....

Annexure “A”:

Curriculum for the Accreditation of Insolvency Experts