

## **Directive**

The Securities and Exchange Commission, in exercise of the power conferred on it under section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XII of 1969), read with sub-section 14 of section 36 of the Securities and Exchange Ordinance, 1969, hereby directs the merchant bankers, including the portfolio managers, registered under the Securities and Exchange Ordinance, 1969 to immediately stop providing or disbursing of any further margin loan or credit facilities to their clients under the said Ordinance, until further order.

This directive has been issued in the interest of securities markets and investors in securities which shall be effective for the transactions from 20<sup>th</sup> November 2007.

By order of the Securities and Exchange Commission

Mohammad Abdul Hannan Zoarder  
Executive Director

### **Distribution:**

All Merchant Bankers- For ensuring compliance

All Members of SEC

All Departmental Heads of SEC } For Information

Chairman's Office