

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN PART.I**

Government of Pakistan  
Ministry of Finance  
Finance Division  
(Debt Management Office)

NOTIFICATION

Islamabad, the 4<sup>th</sup> September, 2023.

S.R.O. (I)/2023.- The following draft amendment in the Government of Pakistan Market Treasury Bills Rules, 1998, which the Federal Government proposes to make in exercise of its power conferred by section 28 of the Public Debt Act, 1944(XVIII of 1944), is hereby published for information of all persons likely to be affected thereby and, as required by sub-section (1) of section 28 of the aforesaid Act, notice is hereby given that objections or suggestions thereon, if any, may for consideration of the Federal Government be sent within fifteen days of publication of the draft amendment in the official Gazette. Any objections or suggestions received from any person in respect of the draft amendment before expiry of the aforesaid period shall be considered by the Federal Government, namely:-

DRAFT AMENDMENT

In the aforesaid rules, for rule 5, the following shall be substituted, namely:-

- “5. The Treasury Bills shall have such period of maturity not exceeding twelve months as the Finance Division may from time to time determine.”

---

[No.F.10(5)Debt-I/2016]

  
(Muhammad Zaheer)  
Section Officer (Debt)

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN PART.I**

Government of Pakistan  
Ministry of Finance  
Finance Division  
**(Debt Management Office)**

NOTIFICATION

Islamabad, the 4<sup>th</sup> September, 2023.

S.R.O. (I)/2023.- The following draft amendments in the Government of Pakistan Ijara Sukuk Rules, 2008, which the Federal Government proposes to make in exercise of its power conferred by section 28 of the Public Debt Act, 1944(XVIII of 1944), are hereby published for information of all persons likely to be affected thereby and, as required by sub-section (1) of section 28 of the aforesaid Act, notice is hereby given that objections or suggestions thereon, if any, may for consideration of the Federal Government be sent within fifteen days of publication of the draft amendments in the official Gazette. Any objections or suggestions received from any person in respect of the draft amendments before the expiry of the aforesaid period shall be considered by the Federal Government, namely:-

DRAFT AMENDMENTS

In the aforesaid Rules,-

(a) for rule 2, the following shall be substituted, namely:-

**“2. Maturity period.-** The Finance Division shall determine the range of maturity periods of the Sukuk issued by the Pakistan Domestic Sukuk Company Limited in accordance with the Government financing needs.”;

(b) for rule 4, the following shall be substituted, namely:-

**“4. Profit.-** The profit on the Sukuk shall be paid quarterly, bi-annually or as per the frequency determined by the Finance Division. The profit shall be determined on the basis of the rental rate announced by the State Bank of Pakistan prior to the start of each rental period”; and

(c) for rule 8, the following shall be substituted, namely:-

**“8. Who Can hold Sukuk.-** The Sukuk shall be held by individuals, institutions, trusts, funds of all types, bodies corporate including banks, non-banking finance companies and insurance and takufal companies irrespective of their residential status. The investment by non-residents shall be in foreign exchange remitted through the official channels. Such investments shall be eligible for repatriation of the principal as well as periodic profit on the Sukuk but the exchange risk shall be that of the investor.”

---

[No.F.10(5)Debt-I/2016)

  
**(Muhammad Zaheer)**  
**Section Officer (Debt)**