



INSURANCE DIVISION
Islamabad

No. ID/PRDD/Misc./2018/5588

July 05, 2018


CIRCULAR No. 11 of 2018

Subject: Mandatory certification requirements for the professionals working with insurers, including Takaful operators, in the designated functions

This is in continuation to Circular No. 10 of 2015 dated April 13, 2015. The Securities and Exchange Commission of Pakistan in exercise of its powers conferred under Section 40(B) of the Securities and Exchange Commission of Pakistan Act, 1997, hereby makes the following amendments to the above-referred Circular:

1. Timeline for availing the certifications through grandfathering option which lapsed on December 31, 2015 has been eliminated. Consequently, the desired candidates may avail the certifications under grandfathering option from the Institute of Financial Markets of Pakistan (IFMP; formerly; *Institute of Capital Markets*) required under this Circular at any time, if they fulfill the criteria.
2. All other requirements of Circular No. 10 of 2015 shall remain the same.

This Circular shall come into force with immediate effect and all Insurance industry is required to ensure its compliance in letter and spirit.


Tahir Mahmood
Commissioner (Insurance)

Distributions:

1. All life and non-life insurers, including family and general takaful operators
2. Insurance Association of Pakistan
3. Institute of Financial Markets of Pakistan (IFMP)

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