



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/PRDD/Circular/ 21/2018

July 10, 2018

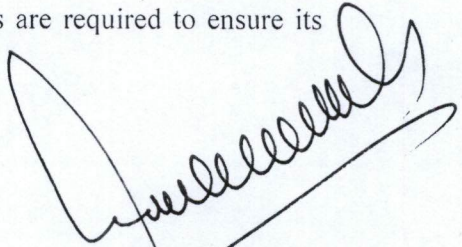
Circular No. 12 of 2018

Subject: Mandatory Certification for the Professionals of NBFCs

This is in continuation to Circular No. 11 and 48 of 2015 dated April 13, 2015 and December 31, 2015 respectively. Considering the request of market participants and Mutual Funds Association of Pakistan, the Securities and Exchange Commission of Pakistan in exercise of its powers conferred under Section 282B(3) of the Companies Ordinance, 1984, hereby makes the following amendments to the above-referred Circulars:

1. Timeline for availing the certifications through grandfathering option which lapsed on June 30, 2016 has been eliminated. Consequently, the desired candidates may avail the certifications under grandfathering option from the Institute of Financial Markets of Pakistan (IFMP) required under these Circulars at any time, if they fulfill the criteria.
2. All other requirements of Circular No. 11 and 48 of 2015 shall remain the same.

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



(Zafar Abdullah)
Commissioner (SCD)

Distribution:

1. Chief Executive of All NBFCs.
2. Mutual Funds Association of Pakistan.
3. Trustees of Collective Investment Schemes.
4. NBFIA and Modaraba Association of Pakistan