



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

No. SCD/PRDD/Circular/236/2015

December 31, 2015

**CIRCULAR NO. 48 of 2015**

**Subject: Mandatory Certification for the Professionals of NBFCs**

This is in continuation to Circular No. 11 of 2015 dated April 13, 2015. 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 282 B(3) of the Companies Ordinance 1984 hereby makes the following amendments to the above-referred Circular:

1. All persons engaged in sales function of Non Banking Finance Companies (NBFCs) by NBFCs or third parties engaged by NBFCs for the sale of collective investment schemes and pension funds shall be required to obtain only Mutual Fund Distributors Certification (MFDC). These persons are no longer required to obtain Pakistan Markets and Regulations Program (PMR) and Fundamentals of Capital Markets Certification (FCM) at this stage;
2. The PMR and FCM certifications shall be mandatory only for Chief Executive Officers, Chief Investment Officers, Head of Operations, Head of Compliance and Head of Sales (by whatever name called) of NBFCs instead of all employees engaged in the activities previously mentioned in Circular No. 11 of 2015;
3. The PMR, FCM and MFD certifications shall be mandatory for all sales supervisors (by whatever name called) of third parties engaged by the NBFCs for the sale of collective investment schemes and pension funds;
4. Time period for availing certifications through grandfathering provision which is due to be lapsed on December 31, 2015 has been extended till June 30, 2016;
5. All other requirements of Circular No. 11 of 2015 shall remain the same.

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

  
**(Tahir Mahmood)**  
Commissioner (SCD)

**Distributions:**

1. Chief Executives, All NBFCs
2. Mutual Funds Association of Pakistan
3. Investment Banking Association of Pakistan
4. NBF and Modaraba Association of Pakistan
5. Trustees of Collective Investment Schemes