

**Circular No. 6 Reference No. SC/SCD/AML/1/2003-231**  
**Requirements for Anti Money Laundering Initiative.**

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*February 21, 2003*

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All Non-Bank Financial Institutions

The Securities and Exchange Commission of Pakistan has set up an Anti Money Laundering Unit to combat the money laundering practices in the corporate sector. In this connection, in pursuance of powers given under Section 282D of the Companies Ordinance, 1984, the Commission hereby directs all Non-Bank Financial Institutions to take the following measures.

- (i) All Non-Bank Financial Institutions shall accept deposits from an investor only after ensuring that an account has been opened in the investor's name using an account opening form, which will be developed by the respective industry associations in consultation with the Commission.
- (ii) Every payment or receipt exceeding Rs. 50,000/- shall be made through crossed cheque effective July 1, 2003.

**(Sadia Khan)**  
Executive Director (SC)