



Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. NBFC-II/D(R)/Misc/

May 4, 2006

CIRCULAR NO: 07 OF 2006

SUBJECT: PROCEDURE FOR RENEWAL OF LICENSE

In case of renewal of licenses of NBFCs under rule 5 of the NBFC Rules, it has been observed that applications for renewal of license are being submitted shortly before expiry of license and, in some cases, after the expiry of the license. In order to standardize the procedure, it is hereby directed that henceforth applications for renewal of license should be submitted to the Commission **one month before** the expiry of the current license in accordance with rule 30 of the Companies (General Provisions and Forms) Rule, 1985. Apart from the documents required under the said rule 30, the following documents/information must be submitted along with the application: -

- (1) Application on Form-IV under rule 5(4) of the NBFC Rules.
- (2) Original paid bank Challan as evidence of payment of renewal fee.
- (3) Shareholding pattern (number and paid-up value of shares) as on the date of application for license.
- (4) Equity position of the company at the end of latest relevant quarter.
- (5) Details of directors' interest i.e. other directorships of each of the directors along with shareholding of 5% or more in any other company.
- (6) Latest credit rating of NBFC or quality management rating of the AMC/IA, as may be applicable.
- (7) Latest performance rating of all the Mutual Fund(s) (collective investment schemes) on the date of application

(JAWERIA ATHER)
Director (NBFCD)

Distribution:

- (i) Chief Executives of all NBFCs
- (ii) Mutual Fund Association of Pakistan
- (iii) Leasing Association of Pakistan
- (iv) Investment Banks Association of Pakistan