



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
(NBFC DEPARTMENT)**

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No. SC/NBFC-I/JD/2006/

Islamabad, June 14, 2006

**Circular No: 8 of 2006**

**Subject: CONDITIONS FOR ISSUANCE OF FOREIGN CURRENCY  
CERTIFICATE OF DEPOSITS (CODs) AND CERTIFICATE OF  
INVESTMENT (COIs)**

All foreign exchange transactions are governed by provisions of the Foreign Exchange Regulations Act and regulations formulated by the State Bank of Pakistan under authority entrusted to it in the said Act. Consequently all NBFCs are advised to adhere to SBP's regulations on foreign currency as issued from time to time and operate within the parameters of SBP's restricted licence policy. In this context, SECP's circular 6 of June 27, 2005 is being withdrawn with immediate effect.

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**(Imran Hussain Minhas)  
Joint Director**

**Distribution:**

1. Chief Executives of all NBFCs.
2. The Chairman, Investment Banks Association of Pakistan.
3. The Chairman, Leasing Association of Pakistan.
4. The Chairman, Mutual Funds Association of Pakistan.
5. Director, Banking Supervision Department, State Bank of Pakistan.
6. Director, Exchange Policy Department, State Bank of Pakistan.
7. All Divisions of SEC
8. Media Consultant, SEC.
9. All CROs.