



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/PRDD/Circular/ 245/2015

January 26, 2015

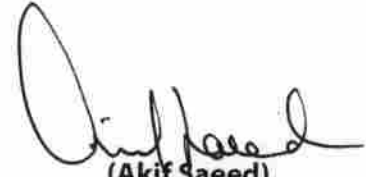
CIRCULAR NO. 3/2015

Subject: Categorization of Open End Collective Investment Schemes

This is further to Circular No. 7 of 2009 dated March 06, 2009 on "Categorization of open-end Collective Investment Schemes". The Securities and Exchange Commission of Pakistan in exercise of powers conferred under Section 282 (B)(3) of the Companies Ordinance, 1984 read with Regulation 55 (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 hereby replaces clause 9(iii) of Circular 7 of 2009 with the following:-

- iii) At least 25% of the net assets shall be invested in cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity. However, income schemes which invest at least 70% of their net assets in government securities in accordance with the investment policy stipulated in their constitutive documents, shall maintain at least 10% of the net assets in cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity.

This circular shall come into force with immediate effect.


(Akif Saeed)
Commissioner (SCD)

Distribution:

1. Chief Executives, Asset Management Companies.
2. Mutual Funds Association of Pakistan.
3. Trustees of Collective Investment Schemes.