



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

No. SCD/PRDD/CIRCULAR/136/2018

October 16, 2018

Circular No. 18 of 2018

Amendment in Circular No. 41 of 2016 (Mandatory Requirements for Distributors Selling Mutual Fund Units of Single Asset Management Company)

The Securities and Exchange Commission of Pakistan ("the Commission") in exercise of the powers conferred under section 282B (3) of the Companies Ordinance, 1984 read with Regulation 66A(a) of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, hereby makes following further amendment in Circular No. 41 of 2016:

"Individuals referred in clause 1(a) of the Circular No. 41 of 2016 having minimum qualification of graduation or above may sell mutual fund units after taking in-house training of minimum 3 days from an AMC without new IFMP certification. However, these individuals shall get new IFMP certification within six months from date of joining the AMC or Distributor."

All other requirements stipulated under Circular No. 41 of 2016 shall remain unchanged.


(Shauzab Ali)
Commissioner (SCD)

Distribution:

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