



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

No. SCD/VPS/CIRCULAR/29/2020

April 16, 2020

Circular No. 14 of 2020

**Subject: Amendment in Circular 36 of 2009 dated December 10, 2009 and Circular No 36 of 2012 dated November 26, of 2012**

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282B(3) of the Companies Ordinance, 1984 read with sub rule (3) & (4) of rules 24 of the Voluntary Pension Rules 2005 make the following amendment in the Investment Policy specified through Circular 36 of 2009 dated December 10, 2009 and Circular No 36 of 2012 dated November 26, of 2012 :-

In case of Shariah compliant Money Market Sub-fund the time to maturity of any Government Ijarah Sukuk shall not exceed five(5) years.

All other terms and conditions shall remain unchanged.

**Khalida Habib**  
Executive Director

**Distribution:**

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