



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

No. SCD/CIRCULAR/299/2020

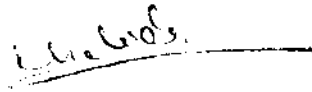
April 24, 2020

Circular No. 16 of 2020

Subject: Relaxation from certain provisions of NBFC Regulations, 2008

The COVID-19 (Coronavirus) has affected many businesses around the world and has been declared as a pandemic. Due to the prevailing situation and in pursuant to the challenges faced by Asset Management Companies in complying with certain requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"), 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-regulation 67(A) of the NBFC Regulations hereby allows the following further relaxations in relation to compliance with certain requirements of the NBFC Regulations:-

1. The time period for submission of the quarterly financial statements of Open End Scheme and Close End Scheme for the quarter ended on March 31, 2020 under Regulation 38(2)(f) of the NBFC Regulations is extended by 30 days i.e. till May 31, 2020; and
2. Time to ensure compliance with minimum fund size for Open End Schemes under Regulation 54 (3b) of the NBFC Regulations, 2008 is increased to 180 days for Open End Schemes currently non-complaint with minimum fund size requirement and Open End Schemes that may become non-complaint within next 90 days of issuance of this circular.


Khalida Habib
Executive Director

Distribution:

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