



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department

No. SCD/AMCW/MCBFSL-Clarification/ 180 /2014

December 9, 2014

**Khawaja Anwar Hussain**  
Chief Executive officer  
MCB Financial Services Limited  
3<sup>rd</sup> Floor, Adamjee House  
I.I. Chundrigar Road  
**Karachi.**

**SUBJECT: OPENING AND MAINTAINING BANK ACCOUNTS OF A COLLECTIVE INVESTMENT SCHEME**

Dear Sir,

This is with reference to your letter # MCBFSL/COM/9267/11 dated November 25, 2014 whereby you have sought clarification on this office letter SCD/AMCW/MUFAP/451/2011 dated November 11, 2011 addressed to Mutual Funds Association of Pakistan (MUFAP) with a copy to the trustees of mutual funds.

In this connection, I am directed to convey the following clarification on the matter:

1. The trustee may allow transfer of funds in excess of 0.25% of net assets in a bank which does not meet the rating requirement after ensuring that these funds are transferred only to meet the redemption requests received and actual balance in that bank account complies with the requirement of 0.25% of net assets at day end.
2. The AMCs should deposit and get the cheque cleared from the banks which comply with the rating requirement instead of the bank which do not meet the rating requirement if due to such deposit the limit of 0.25% of net assets is going to be breached as this would be considered violation. All such instances should be immediately reported by the trustee to SECP in terms of NBFC Regulations.

Yours truly,

**(Javed Akhter Malik)**  
Deputy Director

- CC:
1. Chief Executive Officer  
Central Depository Company.
  2. Chief Executive Officer  
Mutual Funds Association of Pakistan (for the information of members).
  3. Executive Director (SCD)  
Karachi.