



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

---

No. SCD/AMCW/MUFAP/413/2016

April 06, 2016

**Ms. Mashooma Zehra Majeed**

Chief Executive Officer  
Mutual Fund Association of Pakistan,  
207-209, 2<sup>nd</sup> Floor,  
Kassam Court, Block-5  
Clifton  
**Karachi**

Subject: **Clarification on Notification No. SRO 261(I)/2002**

Dear Madam,

This is with reference to your letter dated March 18, 2016 on the captioned subject.

In this regard, we confirm that the performance ranking for collective investment schemes is not required as per the recent amendments carried out in the Non-Banking Finance Companies Regulations, 2008. Further, amendment in Employee's Provident Fund (Investment in Listed Securities) Rules, 2016 is also under consideration of the Commission regarding investment requirement in listed securities.

Yours truly,

  
**Wazirzada Yasir A. Khan**  
Deputy Director (AMC Wing)