



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/CIRCULAR/ 171 /2025

December 17, 2025


Circular No. 36 of 2025

Subject: Categorization of Open-End Collective Investment Schemes (CIS)

This is in supersession of Direction No. 17 of 2023 dated December 06, 2023 and Direction No. 22 of 2024 dated December 06, 2024 regarding the Categorization of open-end Collective Investment Schemes (CIS).

In order to enhance and promote the capital markets and ensure wider participation of mutual funds in one year GoP Ijarah Sukuk (GIS), the Securities and Exchange Commission of Pakistan ("the Commission"), in exercise of its powers conferred under section 282B(3) of the Companies Ordinance 1984 read with Regulation 55(2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), hereby, allows the Asset Management Companies on behalf of Money Market Schemes to invest in GIS listed and traded through Pakistan Stock Exchange with a maturity exceeding six months and up to one year subject to following conditions:

1. Requirement for weighted average time to maturity of the net assets including government securities shall remain as "not exceed 90 days";
2. The respective monthly fund manager report shall include the disclosure of the actual exposure or investment in one-year GIS, calculated as a percentage of Net Assets; and
3. All the other conditions applicable on money market schemes including the risk profile through the prevalent Regulations, Circulars and Directions shall remain intact.


(Zeeshan Rehman Khattak)
Commissioner (SCD)

Distribution:

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