



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SECURITIES MARKET DIVISION

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No. SM/Misc (Prosp)/13/2003

Islamabad, January 22, 2008

**Circular No. 2 of 2008**

Subject: Amendments in the Guidelines for Issue of Term Finance Certificates to the General Public

Attention is invited to Clause 12(X) of Chapter IV of the Guidelines for Issue of Term Finance Certificates to the General Public (the Guidelines) which provides that:

*"TFCs to be offered to general public should be listed at least on any one stock exchange of the country".*

In order to develop Primary Debt Capital Market and encourage new corporate bond issues, the aforesaid clause of the Guidelines has been removed.

Now the corporate bonds issued by the companies to the general public may or may not be listed on the Stock Exchange(s).

  
Amir M. Khan Afridi  
Joint Director (CI)

**Distribution:**

- i) All the three Stock Exchanges for circulation amongst their members
- ii) All scheduled banks, DFIs and investment banks acting as consultants/advisors to TFC issues
- iii) Official website of SECP for information