



**Securities and Exchange Commission of Pakistan  
Specialized Companies Division**

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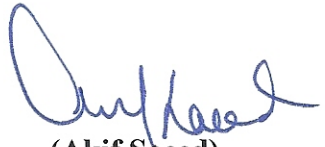
No. SECP/NBFC(1)-R/Misc/2007/

Islamabad, December 18, 2007

**Circular No 17 of 2007**

Subject: **Applicability of Regulation 23 of Non-Banking Finance Companies and Notified Entities Regulation, 2007 relating to classification and provisioning of non-performing assets.**

In order to avoid practical difficulty in implementation of Regulation 23 of the Non-Banking Finance Companies and Notified Entities Regulations, 2007, it is hereby clarified that the said regulation is not applicable for the period ended 31<sup>st</sup> December 2007. The effective date of applicability of the said regulation will be intimated later.

  
(Akif Saeed)  
Executive Director (SCD)

**Distribution:**

- (i) Chief Executives of all NBFCs
- (ii) Mutual Funds Association of Pakistan
- (iii) Leasing Association of Pakistan
- (iv) Investment Banks Association of Pakistan