Securities and Exchange Commission of Pakistan
Specialized Companies Division

No. SECP/NBFCD-PR/ /2007 Islamabad, November 23, 2007

CIRCULAR NO. 15 OF 2007

Subject: **Cancellation of Circular No. 2 of 21 January 2004 and compliance of Non-Banking Finance Companies, Rules, 2003 (as amended) and Non-Banking Finance Companies and Notified Entities, Regulations, 2007**.

The Securities and Exchange Commission of Pakistan ("SECP"), in exercise of powers conferred by sub-section (2) of section 282D of the Companies Ordinance, 1984 (the "Ordinance") hereby cancels SECP's Circular No.2 of 21 January 2004 with immediate effect. SECP further directs all Non-Banking Finance Companies (NBFCs) undertaking the business of Investment Finance Services, Leasing, Housing Finance Services, Venture Capital Investment, Discounting Services, Investment Advisory Services and Asset Management Services to conduct their businesses inconformity with the NBFCs Rules, 2003 as amended (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the "Regulations") as notified in the official Gazette on 21 November 2007 and have been placed on the official website of SECP, www.secp.gov.pk for information of the concerned quarters and general public.

All NBFCs are advised to ensure circulation of the Rules and Regulations among all their officers / branches for meticulous compliance in letter and spirit.

Please acknowledge receipt.

(Akif Saeed)
Executive Director (SCD)

Distribution:
1. Chief Executives of all NBFCs
2. Managing Directors of all Stock Exchanges
3. The Chairman, Investment Banks Association of Pakistan
4. The Chairman, Leasing Association of Pakistan
5. The Chairman, Mutual Funds Association of Pakistan
6. The Managing Director, HBFC
7. Director, Banking Supervision Department, State Bank of Pakistan
8. The President, Institute of Chartered Accountants of Pakistan
9. The President, Institute of Cost and Management Accountants of Pakistan
10. All Divisions of SEC
11. All CROs.

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