



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

No. SCD/CIRCULAR/220/2026

January 29, 2026

Circular No. 03 of 2026

Subject: Digital Onboarding of Investors through Regulated Financial Institutions or Third Parties Notified by the Commission via API Integration

In order to promote financial inclusion, to attract low-ticket investments under Sehl Sarmayakari Account (*Sehl Account*), and to eliminate duplication in customer verification while ensuring compliance with the Anti-Money Laundering Act, 2010 (AML Act) and the Securities and Exchange Commission of Pakistan (Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing) Regulations, 2020 (“AML/CFT/CPF Regulations”), the Securities and Exchange Commission of Pakistan (“the Commission”), in exercise of its powers conferred under sub-section (3) of section 282B of Companies Ordinance, 1984 (XLVII of 1984), in continuation of its earlier Circulars No. 26 of 2021 dated October 7, 2021, Circular No. 32 of 2021 dated December 8, 2021, Circular No. 9 of 2022 dated September 26, 2022 and Circular No. 02 of 2026 dated January 21, 2026, is hereby please to allow Asset Management Companies (AMCs) to onboard customers digitally through regulated reporting entities via secure API integration, subject to the following conditions,-

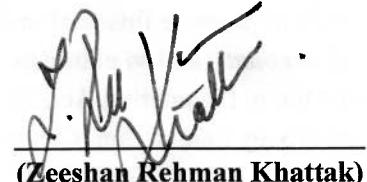
- (1) This circular shall apply to AMCs for onboarding of investors under Sehl Account only;
- (2) AMCs may rely on verification of identity of the customer, conducted through NADRA Verisys and/or Biometric verification or any other mode as introduced by NADRA from time to time, by a Reporting Entity i.e. financial institutions such as Scheduled Banks, Microfinance Banks, and Electronic Money Institutions (EMIs) regulated by the State Bank of Pakistan or any other third party as notified by the Commission;
- (3) AMCs shall obtain and retain document or information digitally or physically such as system logs, reference numbers, or confirmation records, evidencing that the customer identity verification has been carried out by such reporting entity, and also ensure that such records remain readily accessible for inspection by the Commission or any other competent authority;
- (4) Upon receiving of such verification information, AMCs shall not be required to repeat verification of respective customer identity through NADRA;
- (5) AMCs shall, on an ongoing basis, maintain and up-to-date contact and institutional details of the institution so relied upon, including details of designated focal person(s), and shall ensure that such information is readily available to the Commission or competent authority, for verification, inspection, as and when required;
- (6) AMCs shall ensure that the customer data is received directly through encrypted and secured API integration without manual intervention, ensuring data integrity, confidentiality, and auditability;

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- (7) Reliance on verification conducted by a reporting entity, shall not absolve the AMC of its responsibility for compliance with other AML/CFT obligations, including generating CTR or STRs and shall carry out ongoing monitoring and risk-based due diligence; and
- (8) All other requirements under the applicable regulatory framework shall continue to apply.



(Zeeshan Rehman Khattak)
Commissioner (SCD)

Distribution:

1. Chief Executives of All Asset Management Companies.
2. Mutual Funds Association of Pakistan.
3. Trustees of Collective Investment Schemes.