



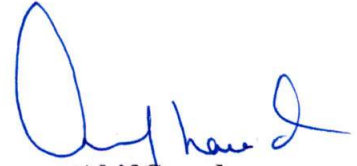
Securities and Exchange Commission of Pakistan  
Securities Market Division

April 27, 2017

Circular No. 11 of 2017

With a view to inculcate good governance practices, promote investor protection and in order to have professional/skilled personnel providing research/recommendation to investors, the Securities and Exchange Commission of Pakistan, in exercise of its powers conferred under section 169(2)(b) of the Securities Act, 2015 and Regulation 3(2) of the Research Analyst Regulations, 2015, hereby directs the following to ensure compliance with the below-mentioned requirements:

- All individuals presently acting as independent research analysts or research analysts employed with research entities and independent research analysts (including chief executive/head of research function, by whatever name called) shall be required to obtain the Research Analysts Certification offered by the Institute of Financial Markets of Pakistan (IFM) within six months of the issuance of this circular.
- All new entrants shall be required to obtain the Research Analysts Certification within six months of intimation to the Commission as a research analyst/research entity.

  
**Akif Saeed**  
Commissioner