



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
INSURANCE DIVISION

No. LRD/LD/Circular / /2003

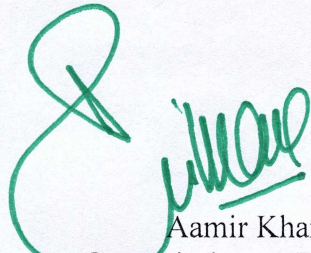
CIRCULAR NO 14 OF 2023

Islamabad, September 5, 2023

SUBJECT: LICENSING AND ALLIED APPLICATIONS WITH SPONSORS/DIRECTORS AS FOREIGN INDIVIDUALS/ENTITIES

In exercise of powers conferred by section 40B read with clause (s) and (u) of sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1999 (XLII of 1997), (hereinafter referred as the "Act"), the Securities and Exchange Commission of Pakistan ("the Commission") is hereby pleased to direct that license of licensed activities of insurers/ insurance intermediaries, under the Act, or Insurance Ordinance 2000, or any rules or regulations made thereunder, wherein proposed sponsors/directors/shareholders are foreigners, shall only be granted upon receipt of requisite prior security clearance from Ministry of Interior, Government of Pakistan.

This circular shall come into force with immediate effect


Aamir Khan
Commissioner (Insurance)

Distribution:

1. MD, Pakistan Chief Executive Officers of all Insurance Companies / Takaful Operators
2. CEO of all insurance intermediaries i.e (Re)insurance brokers/ Insurance surveyors/ Third Party Administrators for health insurance
3. Chairman (Insurance Association of Pakistan - IAP)
4. President (Institute of Chartered Accountants of Pakistan)
5. President (Institute of Cost & Management Accountants of Pakistan)
6. President (Pakistan Society of Actuaries)