



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT**

No. SCD/PRDD/CIRCULAR/277/2016

November 4, 2016

**CIRCULAR NO. 33 OF 2016**

**Sahulat Sarmayakari Account for low risk customers and branchless banking account holders**

In continuation of Circular No. 12 of 2009, the Securities and Exchange Commission of Pakistan in exercise of powers conferred under section 282B(3) of the Companies Ordinance, 1984 hereby prescribe the following simplified criteria for opening of Sahulat Sarmayakari Account for individual low risk customers and branchless banking account holders by Asset Management Companies:

| Requirements  | Individual Low Risk Customers   | Customers of Branchless Banking Account  |
|---|---|--|
| 1- Eligibility for opening of Sahulat Sarmayakari Account | <ul style="list-style-type: none"><li>i. Only Pakistani Individuals with no joint accounts.</li><li>ii. AMC shall ensure that one CNIC holder can open only one account in an AMC.</li></ul>  | <ul style="list-style-type: none"><li>i. Only Pakistani Individuals with no joint accounts.</li><li>ii. AMC shall ensure that one CNIC holder can open only one account in an AMC.</li></ul>   |
| 2- Minimum customer information required by AMC           | <ul style="list-style-type: none"><li>i. Name as written on CNIC</li><li>ii. Father/Spouse name</li><li>iii. Date of Birth</li><li>iv. CNIC Number</li><li>v. Mobile Number</li><li>vi. Address</li><li>vii. Occupation</li><li>viii. Source of income</li></ul> <p>The above information may be transferred to AMC from NADRA.</p> <ul style="list-style-type: none"><li>ix. AMC shall obtain declaration within Account Opening Form from the customer regarding sources of funds/income in the account. Provided that this requirement will not be applicable in case of online account opening where total investment is restricted to Rs. 100,000/- and per transaction limit is restricted to Rs. 25,000/-.</li></ul> | <ul style="list-style-type: none"><li>i. Name as written on CNIC</li><li>ii. Father/Spouse name</li><li>iii. Date of Birth</li><li>iv. CNIC Number</li><li>v. Mobile Number</li><li>vi. Address</li></ul> <p>The above information may be transferred to AMC from mobile banking service providers or through NADRA.</p> |



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| 3- Minimum documents required | <p>i. Copy/ electronic image of computerized/Smart National Identity Card or copy of National Identity Card for Overseas Pakistanis.</p> <p>ii. In case of minor accounts, the banks shall obtain photocopy of Form-B, Birth Certificate or Student ID card (as appropriate) of the minor. In addition, photocopy of any of identity document as above of the guardian of the minor shall be obtained.</p> <p>iii. The AMC shall obtain undertaking from the staff that he/she has fulfilled all account opening requirements.</p> | <p>i. Copy/electronic image of Computerized/Smart National Identity Card.</p>  |
| 4- Verification               | <p>i. Verification of customer particulars from NADRA. However, in case of biometric verification by the AMC or its distributor, the account may be opened instantly.</p> <p>ii. The AMC shall through physical/electronic means/ telephone calls/ mobile calls/SMS obtain customer confirmation regarding opening of account and shall also maintain archive of these records as per legal/regulatory record retention requirements.</p>  | <p>i. Verification of customer particulars from NADRA. However, in case of biometric verification by the service provider or its agent, the account may be opened instantly.</p> <p>ii. The AMC through mobile calls/SMS to obtain customer confirmation regarding opening of account and shall also maintain archive of these record as per legal/regulatory record retention requirements.</p> |
| 5- Account opening form       | <p>i. One page simplified paper-based form /electronic form.</p>   | <p>i. Simplified electronic form.</p>  |
| 6- Account Activation         | <p>i. Accounts may be opened instantly after due diligence checks, however activation of these accounts shall be restricted for transactions</p>   | <p>i. Accounts may be opened instantly after due diligence checks, however activation of these accounts may be</p>   |

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|                                     | <p>until NADRA verification is completed and after face to face interaction with customer by AMC staff or distributor. The requirement of face to face interaction will not be applicable in case of online account opening where total investment is restricted to Rs. 100,000/- and per transaction limit is restricted to Rs. 25,000/-.</p> <p>Provided that the account may be activated instantly where biometric thumb impression of customer (verified from NADRA) is taken by the AMC or its distributor.</p> | <p>restricted for transactions until NADRA verification is completed.</p> <p>AMC may allow one-time investment/redemption during account opening process. Further, in case, the biometric thumb impression of customer (verified from NADRA), the account may be activated instantly.</p> |
| 7- Investment /Transaction Limits / | <p>i. Total investment limit at any point in time is restricted to Rs. 800,000/-.</p> <p>ii. Total investment amount during a year is restricted to Rs. 800,000/-.</p> <p>iii. The amount shall be invested/redeemed only through the cheque or online bank account of the customer.</p>  | <p>i. Total investment limit is restricted to Rs. 400,000.</p> <p>ii. The amount shall be invested through the branchless bank account of the customer and can be redeemed through the branchless banking account or online bank account of the customer.</p>                             |
| 8- Account opening point            | <p>i. AMC Branches, website of AMC and distribution networks of AMC.</p> <p>ii. Accounts may also be opened by the AMC employee/staff/distributors by visiting customers places e.g. factories, organizations, universities/ colleges, residences etc.</p>  | <p>i. Online</p>  |
| 9- Control Mechanism                | <p>i. The AMC shall separately categorize these accounts in their system as Sahulat Sarmayakari Account.</p> <p>ii. During operation of the accounts, if any high risk factor is identified by the</p>  | <p>i. AMC shall separately categorize these accounts in their system as Sahulat Sarmayakari Account.</p> <p>ii. During operation of the accounts, if any high risk factor is identified by the</p>  |

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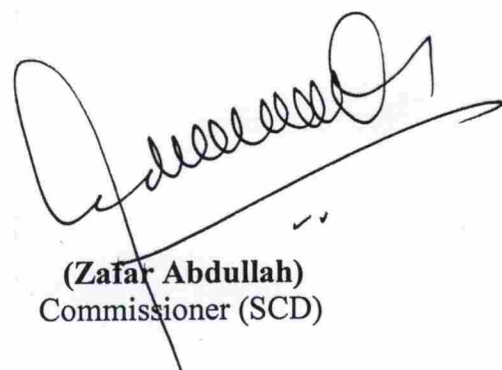
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|  | AMC in its own assessment or as per international standards viz-a-viz FATF Recommendations etc, the AMC shall consider taking necessary action in accordance with law including filing Suspicious Transaction Reports (STRs) with FMU.   | AMC in its own assessment or as per international standards viz-a-viz FATF Recommendations etc, the AMC shall consider taking necessary action in accordance with law including filing Suspicious Transaction Reports (STRs) with FMU.   |
| 10- Type of CIS can be offered to such investors | i. Initially AMC can offer only Money Market Fund and/or Income Fund to the investor. However, subsequently after completion of customer risk profiling for assessment of suitability of the Collective Investment Scheme (CIS) to the investor, the AMC may offer other categories of CIS to investors. | i. Initially AMC can offer only Money Market Fund and/or Income Fund to the investor. However, subsequently after completion of customer risk profiling for assessment of suitability of the Collective Investment Scheme (CIS) to the investor, the AMC may offer other categories of CIS to investors. |

This Circular shall come into force with immediate effect.

  
(Zafar Abdullah)  
Commissioner (SCD)

**Distribution:**

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