



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

No. SCD/CIRCULAR/56/2016

March 16, 2016

Circular No. 10 of 2016

Subject: Categorization of Open-End Collective Investments Schemes (CIS)

This is further to Circular No. 7 of 2009 dated March 6, 2009, Circular No. 16 of 2010 dated July 07, 2010, Circular No. 32 of 2012 dated October 18, 2012, Circular No. 09 dated June 11, 2013 and Direction No.01 of 2016 dated January 26, 2016 on "Categorization of Open End Collective Investment Schemes".

The Securities and Exchange Commission of Pakistan in exercise of powers conferred under Section 282B (3) of the Companies Ordinance, 1984 read with Regulation 55(2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 hereby makes the following amendments in the investment parameters for open-end schemes:-

- i. Government of Pakistan (GoP) Ijarah Sukuks not exceeding 90 days remaining maturity shall be counted for cash and near cash instrument requirements.
- ii. GoP Ijarah Sukuks not exceeding 90 days remaining maturity shall be counted for maintaining 10% requirements in Money Market Schemes as per Direction No.01 of 2016 dated January 26, 2016.

All other requirements stipulated under aforementioned circulars/directions shall remain unchanged.

This Circular shall come into force with immediate effect.


(Zafar Abdullah)
Commissioner (SCD)

Distribution:

1. Chief Executive Officers, Asset Management Companies
2. Mutual Funds Association of Pakistan
3. Trustees of Collective Investment Schemes