



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Licensing and Registration Division

Licensing Department

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No. LRD/LD/Circular/ /2026

Circular No. 10 of 2026

Islamabad, June 02, 2026

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

In exercise of the powers conferred under sub-section (3) of section 282B of Part VIII-A of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan, in continuation of Circular No. 12 dated August 31, 2023, is pleased to make the following amendment in the said Circular, namely: -

(2) In the aforesaid Circular, the following clause (b) shall be omitted, namely: -

“(b) As of the date of this Circular, all applications for license or any subsequent changes in the composition of the board/shareholders of the companies with above stated activities, wherein sponsors/director/shareholder are foreign nationals/foreign entities, shall only be granted/allowed upon receipt of requisite prior security clearance from Ministry of Interior, Government of Pakistan.”.

(3) This Circular shall come into force with immediate effect.

**Muzafar Ahmed Mirza**  
Commissioner  
(Licensing & Registration Division)