



Securities and Exchange Commission of Pakistan  
Licensing & Registration Division  
Licensing Department

No. LRD/LD/Circular/ /2026

Circular No. 11 of 2026

Islamabad, June 02, 2026

**SUBJECT: WITHDRAWAL OF CIRCULAR NO. 14 OF 2023 DATED SEPTEMBER 05, 2023 - 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, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan hereby withdraws Circular No. 14 of 2023 dated September 05, 2023 titled “**LICENSING AND ALLIED APPLICATIONS WITH SPONSORS/ DIRECTORS AS FOREIGN INDIVIDUALS/ ENTITIES**” with immediate effect.

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

Distribution to:

- (i) Chief Executive Officers (CEO), of all Insurance companies/ Takaful Operators;
- (ii) CEO of all insurance intermediaries i.e. (Re)insurance Brokers, Insurance Surveyors, Third Party Administrators for Health Insurance;
- (iii) Chairman Insurance Association of Pakistan;
- (iv) President (Institute of Chartered Accountants of Pakistan);
- (v) President (Institute of Cost and Management Accountants of Pakistan);
- (vi) President (Pakistan Society of Actuaries)