



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Fund Management Department**

No. SCD/AMCW/CIRCULAR/2022

July 21, 2025

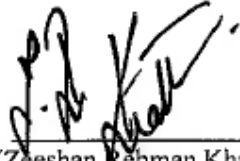
**Circular No. 20 of 2025**

**Subject: Submission of Information/data by Securities and Future Advisors under regulations 24(1) of the Securities and Future Advisors (Licensing and Operations) Regulations, 2017.**

The Securities and Exchange Commission of Pakistan (SECP) in exercise of powers conferred under regulations 24(1) of the Securities and Future Advisors (Licensing and Operations) Regulations, 2017 (the Regulations) hereby directs all Securities Advisors and Future Advisors licensed under the Regulations to submit the following information to SECP within the stipulated time period:

Category	Time of submission	Information/data Required
Companies	As per regulation 24(1) of the Regulations ( <i>i.e. alongwith its financial statements</i> )	As per Annexure-A
Individuals	As per regulation 24(1) of the Regulations ( <i>i.e. within four (04) months after the end of each financial year.</i> )	As per Annexure-B

2. Any non-compliance will be dealt in accordance with the prevalent regulatory framework.

  
(Zeeshan Rehman Khattak)  
Commissioner (SCD)

**Distribution:**

1. Chief Executive Officers of All securities and Future Advisors.
2. Mutual Funds Association of Pakistan.
3. Trustees of Collective Investment Schemes.





**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Fund Management Department**

4	Details of trainings provided to such employees during the year along with number of employees who attended and the name of training institution (if so applicable). [Note: In case of In-house Trainings, the same may be mentioned]	
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**D. Clients Related Information:**

1	Total Number of Clients.	At the beginning of the Period		At the end of Period				
2	Type of Clients: (for the period ended___)		Corporates	Employees Funds	Individuals			Total
					Male	Female	Non-binary/other	Total
		Local						
		Foreign						
3	Number of Clients acquired during the year.		Corporates	Employees Funds	Individuals			Total
					Male	Female	Non-binary/other	Total
		Local						
		Foreign						

**E. Business Operation related Information:**

S.No.	Information Required	
1	Detailed procedure for conducting advisory business (IPS designing for the client, risk management for clients, investment strategy formation, how often IPS is revisited etc.).	
2	Quantum of business/advisory with related parties during the period.	
3	Details of any existing or potential conflicts of interest.	
4	Details of significant legal or criminal proceedings against the Business or its Employees.	
5	Whether Internal Code of conduct developed for Employees for dealing with clients?	
6	Compliance Officer report for the year.	
7	Brief details of published/disseminated advertisement material used during the year.	
8	Details of System Audit report (if applicable)	
9	Details of systems employed along with nature of system failure incidents (if any) during the last 12-months.	
10	Details of incidents of data breaches (if any) during the last 12-months or the last reported period.	
11	Details of Complaint handling System.	

**F. Digital Presence:**

1	Mode of operations (Digital/Non-Digital/Both).	
2	Details of Digital Touchpoints (Mobile Phone App./Web portal etc.)	



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Fund Management Department**

3	Whether Cyber security measures are in place to protect Client Password and Investment information?			
4	Whether website of SA/FA are up-dated on regular basis and whether it also includes financial information of the entity?			
5	Details of Social Media Handles along with link/address.	Facebook	Twitter/X	Others (Please specify)

**G. Fee Structure:**

1	Fees structure such as quarterly/yearly and basis for percentage charged. [structure for performance fee]	
2	In case of charging of performance based fee, share the structure.	

**H. Distribution Function:**

S.No.	Information Required				
1	Whether SA is engaged in Distribution function?				
2	In case SA is engaged in Distribution function then please provide the following information:				
	Names of AMCs for which SA is acting as Distributor.	Date of Contract with the AMC.	Validity of the Contract.	Names of Collective Investment Schemes (CIS)/Voluntary Pension Fund (VPF) who's units are being Distributed.	Whether Distribution through Conventional or Digital means? <i>(In case of digital, which channel or mode).</i>
	(i)	(ii)	(iii)	(iv)	(v)
3	Details of business on the basis of fund categories.				
4	Details of other business(es) (other than licensed form of business).				
5	Details of agreements (renewed, signed and terminated) with AMCs.				

**I. Other Information:**

S.No.	Information Required
1	Details of complaints (if any) lodged by the clients in respect of services offered.
2	Confirmation/Undertaking of compliance with the regulatory framework (Securities and Future Advisors (Licensing and Operations) Regulations, 2017) by the Chief Executive Officer.



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Fund Management Department**

**Annexure-B**  
**[For Individuals]**

**A. General Information:**

S.No.	Information Required				
1	Name of Securities Advisor (SA) / Future Advisor (FA).				
2	CNIC Number.				
3	Brief summary of type of services offered including any other license held.				
4	Place of Business / Contact details:	Address	Phone Number	Email	Website
5	Details of Agent(s), if any engaged.				
6	Membership of any Association.				
7	Date of license and last renewal.				
8	Details of Contact Person (Point of Contact for Regulatory Affairs) / Compliance Officer (If any):				
	Name	Address	Email	Mobile	

**B. HR Capacity Related Information:**

1	Total Number of Employees.	Male	Female	Any other/transgender	Total			
2	Number of persons associated directly with providing advisory business.	Male	Female	Any other/transgender	Total			
3	Type of Certification held by the Employees directly engaged in advisory business:							
	S.No.	Name of Employee	Designation	Qualification	Type of Certification held	CNIC	Gender	Nationality
4	Details of trainings provided to such employees during the year along with number of employees who attended and the name of training institution (if so applicable). [Note: In case of In-house Trainings, the same may be mentioned]							

**C. Business and Management related Information:**

S.No.	Information Required	
1	Detailed procedure for conducting advisory business (IPS designing for the client, risk management for clients, investment strategy formation, how often IPS is revisited etc.).	
2	Quantum of business/advisory with related parties during the period.	
3	Details of any existing or potential conflicts of interest.	
4	Details of significant legal or criminal proceedings against the Business or its Employees.	
5	Whether Internal Code of conduct developed for Employees for dealing with clients?	
6	Compliance Officer report for the year.	
7	Brief details of published/disseminated advertisement material used during the year.	



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Fund Management Department**

8	Details of System Audit report (if applicable).	
9	Details of systems employed along with nature of system failure incidents (if any) during the last 12-months.	
10	Details of incidents of data breaches (if any) during the last 12-months or the last reported period.	
11	Details of Complaint handling System.	

**D. Clients Related Information:**

1	Total Number of Clients.	At the beginning of the Period	At the end of Period					
2	Type of Clients: (for the period ended___)		Corporates	Employees Funds	Individuals			Total
					Male	Female	Any other/transgender	Total
		Local						
		Foreign						
3	Number of Clients acquired during the year.		Corporates	Employees Funds	Individuals			Total
					Male	Female	Any other/transgender	Total
		Local						
		Foreign						

**E. Digital Presence:**

1	Mode of operations (Digital/Non-Digital/Both).	
2	Details of Digital Touchpoints (Mobile Phone App./Web portal etc.)	
3	Whether Cyber security measures are in place to protect Client Password and Investment information?	
4	Whether website of SA/FA are up-dated on regular basis and whether it also includes financial information of the entity?	
5	Details of Social Media Handles along with link/address.	Facebook    Twitter    Others (Please specify)

**F. Fee Structure:**

1	Fees structure such as quarterly/yearly and basis for percentage charged. [structure for performance fee]	
2	In case of charging of performance based fee, share the structure.	

**G. Distribution Function:**

<b>S.No.</b>	<b>Information Required</b>				
1	Whether SA is engaged in Distribution function?				
2	In case SA is engaged in Distribution function then please provide the following information:				
	Names of AMCs for which SA is	Date of Contract	Validity of the Contract.	Names of Collective Investment Schemes (CIS)/Voluntary Pension	Whether Distribution through



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Fund Management Department**

	acting as Distributor.	with the AMC.		Fund (VPF) who's units are being Distributed.	Conventional or Digital means? <i>(In case of digital, which channel or mode).</i>
	(i)	(ii)	(iii)	(iv)	(v)
3	Details of business on the basis of fund categories				
4	Details of other business(es) (other than licensed form of business)				
5	Details of agreements (renewed, signed and terminated) with AMCs.				

**H. Financial Information:**

S.No.	Information Required	
1	Net Worth (Rs.).	
2	Profit (before & after tax) (Rs.).	
3	Revenues from SA/FA business (Rs.) .	
4	Total Expenses	
5	Details of compensation received from clients through other means than commission/performance fees.	

**I. Other Information:**

S.No.	Information Required
1	Details of any complaints (if any) lodged by the clients in respect of services offered.
2	Confirmation/Undertaking of compliance with the regulatory framework (Securities and Future Advisors (Licensing and Operations) Regulations, 2017) by the SA/FA.

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