



Securities and Exchange Commission of Pakistan  
Securities Market Division

September 25, 2017

Circular No. 22 of 2017

In furtherance to the Circular No. 11 of 2017 dated April 27, 2017, the Securities and Exchange Commission of Pakistan, in exercise of its powers conferred under section 169(2)(b) of the Securities Act, 2015 and Regulation 3(2) of the Research Analyst Regulations, 2015, and considering the requests of the market participants, hereby makes following modifications to the above-referred Circular:

1. The timeline provided in bullet one of the said circular is extended for a period of six months with effect from October 26, 2017.
2. Following new bullet shall be added to the said circular
  - CFA charter-holders shall be exempt from the requirement of mandatory Research Analysts Certification, subject to passing of the Pakistan Markets Regulation Certification offered by Institute of Financial Markets (IFM).
3. The IFM shall ensure that mandatory preparatory sessions are conducted for all applicants of the above-referred certification during the extended timeline.

  
Akif Saeed  
Commissioner