



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

SCD/AMCW/KYC/2017 - 138

November 14, 2017

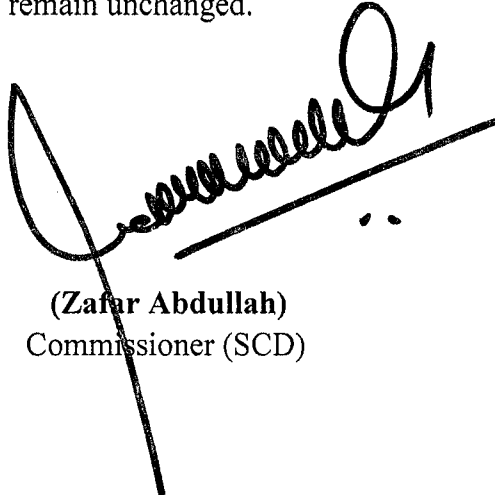
Circular No. 28 of 2017

Customer Due Diligence (CDD)/Know Your Customer Policy (KYC)

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282 B (3) of the Companies Ordinance, 1984 hereby makes the following amendments in para 2(a). Minimum Information/Documents of the Circular No. 12 of 2009 dated April 28, 2009 titled "Customer Due Diligence (CDD)/Know Your Customer Policy (KYC)":

1. For individual/sole proprietorship, the requirement of "sources of income" and for partnership account, the requirement of "copy of latest financials of partnership" shall be replaced with "any documentary evidence providing reasonable assurance in identifying the source of funds"; and
2. For joint stock companies, the requirement of "audited accounts of the company" shall be replaced with "audited accounts of the company or in case of private company financial statements in accordance with the filing requirements of section 234 of the Companies Act, 2017".

All other requirements stipulated under Circular No. 12 of 2009 shall remain unchanged.



(Zafar Abdullah)
Commissioner (SCD)

Distribution:

1. Chief Executives of all Non-Banking Finance Companies
2. Mutual Funds Association of Pakistan
3. NBFIs and Modaraba Association of Pakistan