



SECURITIES AND EXCHANGE OF PAKISTAN
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/CIRCULAR/182/2021

December 08, 2021

Circular No. 32 of 2021

Subject: Regulatory Framework for Account Opening by Asset Management Companies (AMCs)

The Securities and Exchange Commission of Pakistan in exercise of powers conferred under sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) hereby make following amendments in Circular No. 26 of 2021 dated October 07, 2021:

1. In para 2, under clause 2.1, the text in fifth column of the table relating to Sahulat Sarmayakari Account and Sarmayakari Account shall be substituted with the following:

"All CIS/ VPS subject to Customer Risk Profiling i.e. Suitability Assessment (optional for Money Market and low risk Income Schemes)"

2. In para 2, clause 2.2 is replaced as under:

"2.2 Sehl accounts may be opened to promote micro-savings by onboarding Customers of Branchless Banking (BB)/ Electronic Money Institutions (EMI) and scheduled banks only."

3. In para 2, following new clause shall be added after clause 2.4:

"2.5 AMCs shall ensure that the investment and transaction limits against each CNIC are in compliance with the respective account limits."

4. The requirement in sub clause 3.2 i & k of the table in para 3, shall be replaced by:

- i. "Next of Kin details: Name and Mobile Number/ Emergency Contact Number (optional);
- k. Disclosure related to PEP/ PEP Assessment by AMC"

5. Under para 3, clause 3.3 (i) shall be as under:

"Education (optional)"

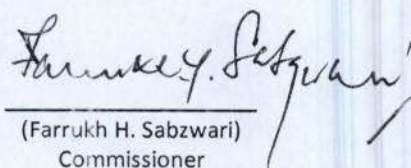
6. In para 4, clause 4.1 is replaced with the following clause:

"For online opening of Sehl accounts, the AMC shall ensure compliance with applicable regulatory framework in respect of obtaining documentation from the platform through which customer is being onboarded."

7. The proviso under clause 9.2 is replaced by the following proviso:

"Provided that Customer Risk Profiling i.e., Suitability Assessment is optional for investors of Money Market and low risk Income Funds"

All other requirements stipulated under Circular No. 26 of 2021 dated October 07, 2021 shall remain the same.


(Farrukh H. Sabzwari)
Commissioner

Distribution:

1. Chief Executive Officers of All Asset Management Companies
2. Chief Executive Officers of All Telecom Operators
3. Mutual Funds Association of Pakistan
4. Trustees of Collective Investment Schemes

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