



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SECURITIES MARKET DIVISION
LICENSING, AND CAPITAL ISSUE DEPARTMENT

No. SMD/LCID/Circular/47/2015

December 30, 2015

CIRCULAR NO. 47 of 2015

Subject: Mandatory Certification for the Professionals of Capital Market

This is in continuation to Circular No. 9 of 2015 dated April 08, 2015. Considering the request of market participants and Brokerage Industry, the Securities and Exchange Commission of Pakistan in exercise of its powers conferred under Section 40(B) of the Securities and Exchange Commission of Pakistan Act, 1997, hereby makes the following amendments to the above-referred Circular:

1. All persons engaged in sales function of a brokerage house shall be required to obtain only Stock Broker Certification (SBC). These persons are no longer required to obtain Pakistan Markets and Regulations Program (PMR) and Fundamentals of Capital Markets Certification (FCM) at this stage;
2. The PMR and FCM certifications shall be mandatory for Chief Executive Officers, Chief Investment Officers, Head of Operations, Head of Compliance, and Head of Sales, by whatever name called, of a brokerage house instead of all employees engaged in the activities;
3. The PMR, FCM and SBC shall be mandatory for all sales supervisors including branch managers engaged by a brokerage house;
4. Time period for availing certifications through grandfathering provision which is due to be lapsed on December 31, 2015 has been extended till June 30, 2016;
5. All other requirements of Circular No. 9 of 2015 shall remain the same.

This Circular shall come into force with immediate effect and all Brokerage houses are required to ensure its meticulous compliance in letter and spirit.


(Nasir Askar)

HOD/Director (LCID)

Distributions:

1. Chief Executive, Karachi Stock Exchange Ltd for compliance and distribution to all TREC holders
2. Chief Executive, Lahore Stock Exchange Ltd for compliance and distribution to all TREC holders
3. Chief Executive, Islamabad Stock Exchange Ltd for compliance and distribution to all TREC holders
4. Chief Executive, National Clearing Company of Pakistan Ltd
5. Chief Executive, Central Depository Company of Pakistan Ltd