



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

No. SCD/PRDD/Circular/ICM/2015/641

December 31, 2015

**CIRCULAR NO. 49 of 2015**

**Subject: Mandatory Certification for the Professionals of Modarabas**

This is in continuation to Circular No. 12 of 2015 dated April 17, 2015. The Securities and Exchange Commission of Pakistan in exercise of its powers conferred under Section 40B of the Securities and Exchange Commission of Pakistan Act, 1997, read with section 41 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980 hereby makes the following amendments to the above-referred Circular:

- (i) The Pakistan Markets and Regulations Program and Fundamentals of Capital Market certifications shall be mandatory only for Chief Executive Officers, Chief Investment Officers, Head of Operations, Head of Compliance and Head of Sales (by whatever name called) of Modarabas instead of all employees engaged in the activities previously mentioned in Circular No. 12 of 2015;
  - (ii) 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; and
  - (iii) All other requirements of Circular No. 12 of 2015 shall remain the same.
2. This Circular shall come into force with immediate effect and all Modarabas are required to ensure its meticulous compliance in letter and spirit.

  
(Shahid Mahmood)

Registrar

Modaraba Companies and Modaraba

**Distributions:**

1. Chief Executives of all Modaraba Companies
2. NBF and Modaraba Association of Pakistan
3. Office copy.