



**Securities and Exchange Commission of Pakistan**  
**Securities Market Division**  
**Policy, Regulation and Development Department**

No. SMD/SE/2(322)/2022

April 21, 2026

Circular No. 7 of 2026

**APPOINTMENT OF AUDITORS FOR SECP-REGULATED ENTITIES**

In partial modification of its earlier Circular No. 16 of 2025 dated July 03, 2025, the Securities and Exchange Commission of Pakistan, in exercise of the powers under clause (jb) of sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), read with section clause (iii) of section 2 of the Securities Act, 2015 (III of 2015), sub-section (3) of section 2 of the Futures Market Act, 2016 (XIV OF 2016); section 15 and 41B of the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) read with rule 19 of the Modaraba Companies and Modaraba Rules, 1981; section 17 of the Corporate Restructuring Companies Act, 2016 (XXXII of 2016); clause (a) of sub-section (1) of section 48 of the Insurance Ordinance, 2000 (XXXIX of 2000); section 282B of the Companies Ordinance, 1984 (XLVII of 1984); rule 7(1)(ba) of the NBFC Rules, 2003; and regulation 38(2)(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 has decided to revise the list of auditors for audit of SECP Regulated Entities.

Accordingly, it is informed that "S. M. Suhail & Co." is being included under clause (i) of the revised Annexure I (enclosed herewith).

  
(Asif Iqbal)  
Director/HOD



# Securities and Exchange Commission of Pakistan

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#### ANNEXURE I

#### LIST OF APPROVED AUDITORS FOR SECP-REGULATED ENTITIES

[see Circular No. of 2026]

- i. Audit firms given under this clause are eligible to conduct audit of all the SECP-regulated entities specified in the circular. Further, Securities Exchanges, Futures Exchanges, Clearing Houses and Depository Companies; Securities Brokers with Trading and Clearing Category license; Asset Management Companies or Pension Fund Managers or NBFCs with Assets under Management (AuM) of equal to or more than Rs. 50 billion and lending NBFCs (deposit-taking); Modarabas having asset size equal to or more than Rs. 1 billion; Collective Investment Schemes or Voluntary Pension Schemes or REIT schemes having asset size of equal to or more than Rs. 10 billion; Insurance, Reinsurance or Takaful Operators having total assets of more than Rs. 10 billion; Collateral Management Companies; Credit Rating Companies and Professional Clearing Member, shall only appoint auditors from the following list under this clause (in alphabetical order):
- |                                     |   |
|-------------------------------------|---|
| 1. A. F. Ferguson & Co.             | 11. Nasir Javaid Maqsood Imran                      |
| 2. Baker Tilly Mehmoed Idrees Qamar | 12. Parker Russell-A.J.S.                           |
| 3. BDO Ebrahim & Co.                | 13. Rahman Sarfaraz Rahim Iqbal Rafiq               |
| 4. Crowe Hussain Chaudhury & Co.    | 14. Reanda Haroon Zakaria Aamir Salman Rizwan & Co. |
| 5. EY Ford Rhodes                   | 15. Riaz Ahmad & Co.                                |
| 6. Grant Thornton Anjum Rahman      | 16. Rizwan & Co.                                    |
| 7. Ilyas Saeed & Co.                | 17. RSM Avais Hyder Liaquat Nauman                  |
| 8. KPMG Taseer Hadi & Co.           | 18. S. M. Suhail & Co                               |
| 9. Kreston Hyder Bhimji & Co.       | 19. Yousuf Adil                                     |
| 10. Muniff Ziauddin & Co.           | 20. UHY Hassan Naeem & Co.                          |
- ii. Securities Brokers having license of Trading and Self Clearing category; Asset Management Companies or Pension Fund Managers or NBFCs with AuM of less than Rs. 50 billion; non-deposit taking NBFCs undertaking lending activities through mobile applications; Modarabas having asset size of less than Rs. 1 billion; Collective Investment Schemes or Voluntary Pension Schemes or REIT Schemes having asset size of less than Rs. 10 billion; Insurance, Reinsurance or Takaful Operators having total assets of Rs 10 billion or less, shall appoint audit firm from the following list under this clause (in alphabetical order) or from the list provided under clause (i) above:
- |                            |                                      |
|----------------------------|--------------------------------------|
| 1. Amin Mudassar & Co.     | 7. Naveed Zafar Ashfaq Jaffery & Co. |
| 2. Fazal Mahmood & Co.     | 8. PKF F.R.A.N.T.S.                  |
| 3. H.A.M.D & Co.           | 9. Riaz Ahmad, Saqib, Gohar & Co.    |
| 4. Junaidy Shoaib Asad     | 10. ShineWing Hameed Chaudhri & Co.  |
| 5. Malik Haroon Ahmad & Co | 11. Tariq Abdul Ghani & Co           |
| 6. Mushtaq & Co.           |                                      |
- iii. Securities brokers having license under Trading-Only category; Futures Brokers of PMEX, Securities and Futures Advisers; Modarabas having asset size of less than Rs. 200 million; Lending NBFCs (other than deposit-taking); Insurance brokers, Reinsurance brokers; Third Party Administrators; Corporate Restructuring Companies, trusts created by Corporate Restructuring Companies and Share Registrars and Balloters, shall appoint any audit firm having Satisfactory QCR Rating from ICAP.
- iv. In case, if any entity mentioned under clause i, ii and iii, is a Public Interest Company as per the Third Schedule of the Companies Act, 2017, the audit firm to carry out audit of such Public Interest Company shall also be required to be registered from Audit Oversight Board under section 36K(a) of the Securities and Exchange Commission of Pakistan Act, 1997.



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- v. For the appointment of an audit firm by Asset Management Companies for the audit of Collective Investment Schemes, comply with the requirement as specified under direction no. 05 of 2026 of February 23, 2026, and any subsequent direction issued by the Commission.