



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION**

No. SC/M/RS/MAP/2004-

April 2, 2004

CIRCULAR NO. 16 OF 2004

**SUBJECT: CLARIFICATION – VALIDITY OF OLD NATIONAL IDENTITY CARDS
FOR THE BUSINESS OF MODARABAS**

In order to facilitate the clients/customers of Modarabas, it has been decided that in cases where the depositors/borrowers have not yet obtained Computerized National Identity Card (CNIC) for opening of accounts/extension of financing the Modarabas may obtain attested copies of old National Identity Card and receipt of National Database and Registration Authority (NADRA) (evidencing that client has applied for CNIC) along with an undertaking in writing that a copy of CNIC will be submitted immediately on receipt.

(Akbar Shah)
Registrar
Modaraba Companies and Modaraba

Distribution:

1. Chief Executives of all Modaraba Companies.
2. Chairman, Modaraba Association of Pakistan.
3. Director (IT), SEC.
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