**Documentation required for the Registration of a Private Fund**

**In case of Trust Structure**

**Step 1:**

A Private Fund Management Company seeking in principle approval of the draft Trust Deed under Regulation 5(2) of the Private Funds Regulations, 2015 shall submit an application along with following documents:

1. Draft Trust Deed for in principle approval of the Commission in accordance with schedule II (Template of the Trust Deed is provided at the following link: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_).
2. Trustee Consent on draft Trust Deed.
3. In case of a Shariah Compliant fund, consent of the Shariah Advisor.
4. Revised Trustee Consent on revised draft Trust Deed submitted to the SECP (Upon any amendments/ changes highlighted by SECP in the Trust Deed).

**Step 2:**

Upon satisfaction, the SECP will provide:

1. In-principle approval for the Registration of Trust Deed in terms of Regulation 5(3) of the Private Funds Regulations, 2015; and
2. Approval for appointment of trustee.

**Step 3:**

Upon receipt of letter from relevant Ministry of Industries seeking NOC for specialized trust, the SECP will provide NoC for Specialized Trust.

**Step 4:**

A Private Fund Management Company seeking registration of the Fund under Regulation 5(4) of the Private Funds Regulations, 2015 shall submit an application along with following documents:

1. Registration fees (PKR 500,000) as specified in Schedule I of Private Fund Regulations, 2015;
2. Application for the Registration of Fund as Notified Entity as per **Form I** of Private Fund Regulations, 2015;
3. Latest Audited Financial Statements of Private Fund Management Company;
4. Copy of Consent by the Trustee;
5. Challan copy for Trust Registration Certificate;
6. Trust Registration Certificate issued by Directorate of Industries, Sindh (Karachi).

**Step 5:**

Upon satisfaction, the SECP will issue fund registration letter under Regulation 5(5) of the Private Funds Regulations, 2015.

**Step 6:**

Private Fund Management Company shall submit a copy of Placement Memorandum seeking subscription by Eligible Investors to the Commission fifteen (15) days prior to launch of a Private Fund under Regulation 5(7) of the Private Funds Regulations, 2015.

**In case of Limited Liability Partnership Structure**

**Step 1:**

A Private Fund Management Company seeking in principle approval of the draft Limited Liability Partnership Agreement & Custodian Agreement under Regulation 5(2) of the Private Funds Regulations, 2015 shall submit an application along with following documents:

1. Draft LLP agreement and Custodian Agreement for in principle approval of the Commission in accordance with schedule III (Template of the LLP agreement & Custodian agreement is provided at the following link: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_).
2. Custodian consent on draft LLP agreement.
3. In case of a Shariah Compliant fund, consent of the Shariah Advisor.
4. Consent of the partner/designated partner.
5. Revised Custodian consent on revised draft LLP agreement submitted to SECP (Upon any amendments/ changes highlighted by SECP in the LLP agreement).

**Step 2:**

Upon satisfaction, the SECP will provide:

1. In-principle approval for the Registration of LLP agreement in terms of Regulation 5(3) of the Private Funds Regulations, 2015; and
2. Approval for appointment of custodian.

**Step 3:**

A Private Fund Management Company seeking registration of the Fund under Regulation 5(4) of the Private Funds Regulations, 2015 shall submit an application along with following documents:

* 1. Registration fees (PKR 500,000) as specified in Schedule I of Private Fund Regulations, 2015;\*
  2. Application for the Registration of Fund as Notified Entity as per **Form I** of Private Fund Regulations, 2015;
  3. Latest Audited Financial Statements of Private Fund Management Company;
  4. Copy of Custodian Agreement;
  5. Certificate of Incorporation of the Fund issued by SECP;
  6. Copy of signed LLP agreement.

**Step 4:**

Upon satisfaction, the SECP will issue fund registration letter under Regulation 5(5) of the Private Funds Regulations, 2015.

**Step 6:**

Private Fund Management Company shall submit a copy of Placement Memorandum seeking subscription by Eligible Investors to the Commission fifteen (15) days prior to launch of a Private Fund under Regulation 5(7) of the Private Funds Regulations, 2015.

*\* In addition to the registration fee, the Private Fund shall pay an annual Monitoring Fee amounting to PKR 250,000/-* as specified in Schedule I of Private Fund Regulations, 2015.