



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/DIRECTION/ 22 /2023

July 21, 2025

Direction No. 18 of 2025

Subject: Requirements for Launch of Collective Investment Schemes/ Investment Plans.

In order to bring clarity and uniformity with respect to launch of Collective Investment Schemes (CIS) / Investment Plans Securities and Exchange Commission of Pakistan (the "Commission"), in exercise of its powers conferred under section 282B(3) of the Companies Ordinance, 1984 clarifies that:

Each CIS or Investment Plan must have more than one investor at all times, ensuring alignment with the concept of Collective Investment Scheme as defined under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

2. In order to ensure adherence with the above, the Asset Management Companies (AMCs) are hereby directed to ensure the following:

- i. The combined duration of Initial Offering Period (IOP) and Subscription Period shall not be less than 3 days to ensure sufficient time for investor participation.
- ii. AMCs shall communicate launch of each CIS/ Plan to all existing investors, unless explicitly opted out from receiving promotional communications by any investor.
- iii. AMCs shall ensure that the IOP and Subscription Period is openly marketed and accessible to the broader investing public, reinforcing equitable investor access and genuine pooling of funds.

(Khalida Habib)
Executive Director (SCD)

Distribution:

1. Chief Executive Officers, Asset Management Companies
2. Mutual Fund Association of Pakistan
3. Trustees of Collective Investment Schemes