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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

(Specialized Companies Division)

NOTIFICATION

S.R.O. 261 (I)/2002.__ In exercise of powers conferred by rule 4 of the Employees' Provident Fund (Investment in Listed Securities) Rules, 1996, (the "Rules") the Securities & Exchange Commission of Pakistan, in relaxation of the conditions for investment of provident funds in listed securities as prescribed in rule 3 of the Rules, has been pleased to allow the employees' provident funds to be invested in listed unit trusts schemes registered under Asset Management Companies Rules, 1995 subject to the following conditions:

(i) That the total investment in unit trust schemes registered under Asset Management Companies Rules, 1995 shall not exceed fifty percent of the provident fund;

(ii) That the total investment in any one unit trust scheme registered under Asset Management Companies Rules, 1995 shall not exceed twenty percent of the provident fund;

(iii) that the Asset Management Companies shall ensure that investment in unit trusts schemes registered under Asset Management Companies Rules, 1995 shall be in conformity with the above mentioned conditions, by 31st December, 2002, at the latest; and

(iv) That the unit trust schemes registered under Asset Management Companies Rules, 1995 shall be subject to credit rating on annual basis by a Credit Rating Company registered with the Commission and the rating shall be disseminated to the public for information purposes.

No. SC/MF-MS/AMC/2002-

(Mohammed Hayat Jasra)
Executive Director (Law)