

## **Notified Research Entities under the Research Analysts Regulations, 2015**

Many investors who rely on research reports may not know, among other things, that favorable research coverage could be used to market the securities and vice versa. Realizing this, the Securities and Exchange Commission of Pakistan (SECP) framed and notified a comprehensive regulatory framework for the research entities and research analysts that is called “Research Analyst Regulations, 2015” (RAR 2015).

Through this initiative, the SECP aims to regulate the research entities and research analysts. The SECP has commenced the process of analyzing the compliance status level of the notified research entities with respect to the provisions of RAR 2015. Furthermore, these notified research entities have been assigned research entities notification numbers, which they are required to mention on all their research reports, henceforth. Moreover, they have also been advised to furnish all their research reports to the SECP regularly.

However, the SECP takes no responsibility for any publication or statement made in these research reports. The views expressed in the research reports are entirely those of the research entities / research analysts and do not reflect the views of the SECP or the staff of the SECP in any way.

The list of notified research entities updated on August 15, 2017 is attached below: -

Sr. No.	Notified Research Entities	Research Entities Notification No.
1	Aba Ali Habib Securities (Private) Limited	REP-055
2	Abbasi Securities (Private) Limited	REP-091
3	Adam Securities (Private) Limited	REP-048
4	AKD Securities Limited	REP-108
5	Akseer Research (Pvt.) Ltd.	REP-400R
6	Alfa Adhi Securities (Pvt.) Ltd	REP-004
7	Al-Falah Securities (Private) Limited	REP-088
8	Al Habib Capital Markets (Private) Limited	REP-097
9	Al-Hoqani Securities and Investment Corporation (Private) Limited	REP-098
10	AMCAP Securities (Private) Limited	REP-229
11	Arif Habib Limited	REP-300
12	Askari Securities Limited	REP-284
13	Azee Securities (Private) Limited	REP-031
14	BMA Capital Management Limited	REP-005
15	Cedar Capital (Pvt.) Ltd	REP-119
16	Din Capital Limited	REP-124

17	Elixir Securities Pakistan (Private) Limited	REP-028
18	Fawad Yusuf Securities Private Limited	REP-024
19	First Capital Equities Limited	REP-015
20	Fortune Securities Limited	REP-070
21	Foundation Securities (Private) Limited	REP-095
22	Global Securities Pakistan Limited	REP-029
23	Habib Metropolitan Financial Services Limited	REP-110
24	IGI Finex Securities Limited	REP-009
25	Integrated Equities (Private) Limited	REP-239
26	Intermarket Securities Limited	REP-085
27	Insight Securities (Private) Ltd	REP-147
28	Invest and Finance Securities Limited	REP-192
29	Invest Capital Markets Limited	REP-117
30	Ismail Iqbal Securities Private Limited	REP-092
31	JS Global Capital Limited	REP-084
32	KASB Securities Limited	REP-039
33	Market 786 (Private) Limited	REP-173
34	Msmaniar Financials (Private) Limited	REP-106
35	Multiline Securities (Pvt.) Limited	REP 081
36	Nael Capital (Private) Limited	REP-099
37	Next Capital Limited	REP-116
38	Optimus Capital Management (Private) Limited	REP-107
39	Pearl Securities Limited	REP-058
40	Rafi Securities (Private) Limited	REP-054
41	Shajar Capital (Private) Limited	REP-118
42	Sherman Securities (Private) Limited	REP-079
43	Spectrum Securities (Private) Limited	REP-141
44	Standard Capital Securities (Private) Limited	REP-033
45	Strongman Securities (Private) Limited	REP-246
46	Summit Capital (Private) Limited	REP-206
47	Sunrise Capital Limited	REP-114
48	Taurus Securities Limited	REP-040
49	Topline Securities (Private) Limited	REP-057