



**Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
NBFC Department**

No.NBFCD/MF/CIRCULAR/2009-69

January 14, 2009

**CIRCULAR NO: 02 of 2009**

**SUBJECT: Reporting of trade information by all Asset Management Companies for dealing in debt securities**

1. This Circular is issued in continuation of Circular No. 1 of 2009 wherein the Commission has prescribed the methodology for valuation of debt securities ("valuation methodology") for calculation of Net Asset Value (NAV) of Collective Investment Schemes ("CIS").
2. In order to ensure that valuations of debt securities derived from the prescribed methodology are meaningful and that NAVs are true and fair representative, the Commission deems it appropriate to direct all Asset Management Companies ("AMCs") to report to the Mutual Funds Association of Pakistan ("MUFAP") as and when they execute all transactions (buy or sell trade) in a debt security.
3. Therefore, in exercise of the powers of the Commission contained in Section 282 B(3) of the Companies Ordinance, 1984 (the "Ordinance"), all AMCs are hereby directed to report trade related information for debt securities to MUFAP and the Commission in accordance with the format attached as an **Annexure** to this Circular.
4. AMCs are further directed to ensure appropriate records and documents including broker notes, as evidence for the actual trade, are maintained for a period of at least 18 months from the date of such trade. Transactions (if any) executed during January 1, 2009 to date shall be reported immediately by the AMCs on a consolidated basis to MUFAP and the Commission.
5. This Circular shall come into force with immediate effect. All AMCs shall circulate this Circular amongst their concerned officers for compliance in letter and spirit. Any contravention of the directions contained in this Circular shall be dealt with in accordance with the provisions of the Ordinance.

**Salman A. Shaikh**

(Acting Chairman / Commissioner (SCD))

**Distribution:**

- (i) Chief Executive Officers, all Asset Management Companies
- (ii) Mutual Funds Association of Pakistan

**Annexure**

**Detail of Debt Securities sold/purchased by Collective Investment Scheme**

Trade Date	Issue name	Nature of Debt Security (TFC/Sukuk etc)	Detail of Issue	Issue Date	Maturity Date	Listed/ Unlisted	Secured/ Unsecured	CDC Eligibility	Rating	Rated by (agency)	Base Rate	Spread	Inteterst/profit reset cycle	Face Value	Trade Volume (no. of cert.)	Trade Value (in mn)	Trade Price
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