

Statutory Notification (S.R.O)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, 1st January, 2026

NOTIFICATION

S.R.O.2(I)/2026. – In exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan is hereby pleased to make the following amendments in the Real Estate Investment Trust Regulations, 2022, the same having been previously published in the official Gazette vide S.R.O. 77(I)/2025 dated January 27, 2025, namely: -

AMENDMENTS

In the aforesaid Regulations, -

- (1) in regulation 2, in sub-regulation (1), -
 - (a) in clause (ii), in sub-clause (a),
 - (i) in para (i), after the word “institution”, at the end, the words “as defined in the Companies Act, 2017” shall be added;
 - (ii) para (iv) shall be omitted;
 - (iii) para (ix) shall be omitted; and
 - (iv) after para (xi), the following new paragraph shall be inserted, namely: -

“(xia) Limited Liability Partnership;”;
 - (b) for clause (iii), the following shall be substituted, namely: -

“(iii) “Borrowing” means funds received for a REIT Scheme with an obligation to pay back these funds;

- (a) from financial institutions through loan arrangement; or
- (b) through issuance of debt securities; or
- (c) from associated companies, associated undertakings, sponsors or directors of the REIT Management Company, after prior approval of unitholders through special resolution:

Provided that tenure of borrowing from sponsors, directors of the RMC shall not exceed 24 months.”;

- (c) for clause (vii), the following shall be substituted, namely: -
 - “(vii) “Customer Advances” means the amount received by the REIT Scheme or SPV in advance against sale of the Real Estate, or a part thereof or any interest therein;”;
- (d) in clause (viii), after the words “Real Estate”, at the end, the words “to generate income from sale of the Real Estate or any part thereof” shall be added;
- (e) for clause (x), the following shall be substituted, namely: -
 - “(x) “Financial Close” means when all the project and financing agreements have been signed and all conditions on those agreements have been met in a manner that enables the RMC to draw down the required financing for the REIT Scheme;”;
- (f) for clause (xv), the following shall be substituted, namely: -
 - “(xv) “Investment-based REIT Scheme” means a REIT Scheme established for making investment in one or more Real Estate for capital gain purpose, excluding agriculture land and vacant land or plots:

Provided that the Real Estate shall be zoned in metropolitan cities and must have requisite No Objection Certificate (NOC), approval and/or permission, where applicable.”;
- (g) in clause (xvii), for the word “registered”, the word “licensed” shall be substituted;
- (h) for clause (xxiv), the following shall be substituted, namely: -
 - “(xxiv) “Real Estate” means immovable property consisting of land and inherently permanent structure that serves a passive function, and does not

serve an active function, along with its structural components which are permanently affixed to land and cannot be dissembled for re-assembling while facilitating its use for residential, commercial or industrial purposes; including all rights and interests therein, whether the interests are freehold or leasehold.

Explanation. – for the purposes of this clause the expressions,

(a) “Passive function” refers to containing, supporting, sheltering, covering, or protecting and includes building, stores, warehouses, wall, floor, fixtures, elevators or escalators, central air conditioning systems, wiring, electrical, plumbing, fittings, ceilings, windows, doors, enclosed parking places, sprinklers, fire alarms, fire escapes, and security systems, etc.

(b) “Active function” refers to providing or installing plant, machinery, vehicles, furniture, gadgets, or equipment of any type for use, or for performing or enabling other economic activities including manufacturing, extracting, mining, creating, producing, converting, or transporting, etc.;”;

(i) in clause (xxxi), -

(i) the expression “with revenue generating capability” shall be omitted;

(ii) in sub-clause (d), before the word “agriculture”, the words “warehousing and” shall be added; and

(iii) in sub-clause (m), for the words “Real Estate forming part of Investment based REIT Scheme”, the word “hospitality” shall be substituted;

(j) for clause (xxxvii), the following shall be substituted, namely: -

“(xxxvii) “Shariah Compliant REIT Scheme” means a REIT Scheme declared as Shariah compliant under the Companies Act, 2017 read with the Shariah Governance Regulations, 2023 as may be amended or substituted from time to time;”;

(k) for clause (xlivi), the following shall be substituted, namely: -

“(xlivi) “Trustee” means a company registered as trustee with the Commission under the Non-Banking Finance Companies and Notified Entities Regulations, 2008;”; and

(l) for clause (xlii), the words “and also includes valuer recognized by foreign regulatory authority approved by the Commission” shall be omitted;

(2) in regulation 4, in sub-regulation (1), in clause (ii), for the expressions “execution/undertaking of the REIT Project or investment in REIT Project” the expression “undertaking the REIT Project” shall be substituted;

(3) in regulation 5, in sub-regulation (1), -

(a) the word “as” shall be omitted; and

(b) for the proviso, the following shall be substituted, namely: -

“Provided that where the REIT Scheme involves a Public Private Partnership, the RMC shall obtain relaxation and/or exemption in case of any difference or inconsistency between the provisions of Concession Agreement and these Regulations.”;

(4) in regulation 6, in sub-regulation (1), -

(a) in clause (i), after the word “Pakistan”, at the end, the words “including Gilgit-Baltistan” shall be added;

(b) for clause (iii), the following shall be substituted, namely: -

“(iii) In case an RMC is submitting an application for Shariah Compliant REIT Scheme, it shall obtain a Shariah compliance certificate as per the requirements of Companies Act, 2017, and the Shariah Governance Regulations, 2023 as may be amended or substituted from time to time;”;

(c) for clause (iv), the following shall be substituted, namely-

“(iv) execute a Trust Deed as per standard format provided in Schedule-I of these Regulations and shall obtain consent of Trustee;”;

(d) in clause (viii), for the words “, where required, feasibility report”, the words “(where applicable),” shall be substituted;

(e) for clause (ix), the following shall be substituted, namely: -

“(ix) submit following information/documents to the Commission for registration of REIT Scheme:

(a) copy of registered Trust deed;

(b) copy of bank challan evidencing fee as specified in Schedule-III;

(c) number of units to be issued;

(d) copy of information memorandum containing the minimum contents as per Schedule-IVA;

(e) copy of valuation report containing the minimum contents as per the Schedule VI;

(f) copy of SPV agreement, if any;

(g) latest audited balance sheet and profit and loss statement of the RMC;

(h) undertaking on non-judicial stamp paper that the RMC is compliant with these regulations, REIT scheme is lawful and all information shared with the Commission is accurate.”;

(f) after clause (ix), amended as aforesaid, the following new clauses shall be inserted, namely: -

“(ixa) The Commission may, if satisfied, register the REIT scheme with or without any conditions:

Provided that the Commission may from time to time impose any conditions, requirements or restrictions including but not limited to execution of REIT Scheme;

(ixb) The RMC shall share all requisite information/documents mentioned at clause (ix) with the Trustee of the REIT Scheme.”;

(g) in clause (xi), in sub-clause (c), the words “/Type or investors” shall be omitted; and

(h) in clause (xiv), for full stop, colon shall be substituted and thereafter the following new proviso shall be inserted, namely: -

“Provided that original title documents of the real estate owned by SPV shall remain in custody of the Trustee.”;

(5) in regulation 7,-

(a) for sub-regulation (1), the following shall be substituted, namely: -

“(1) A REIT Scheme shall be listed subject to issuance or sale of Units to the public, through an Offering Document/Prospectus, as approved by the Commission, within a maximum period of:

- (i) three (3) years from the date of transfer of real estate/shares of SPV for a Developmental REIT Scheme or Hybrid REIT Scheme with a developmental component;
- (ii) one (1) year from the date of transfer of real estate/shares of SPV for other types of REIT Schemes;
- (iii) REIT Schemes registered, prior to commencement of these Amendments, that have transferred real estate/shares of SPV in the name of the REIT Scheme and achieved Financial Close, but are yet to be listed, shall be listed within a maximum period of three (3) years from the date of transfer of Real Estate/shares of SPV or financial close, whichever is later, or any such period as imposed by the Commission; and
- (iv) REIT Schemes registered, prior to commencement of these Amendments, that have not transferred real estate/shares of SPV in the name of the REIT Scheme and/or have not achieved Financial Close, shall be listed on a securities exchange, as per clause (i) and (ii) above, or any such period as imposed by the Commission:

Provided that the RMC shall ensure that Financial Close of such REIT Scheme is achieved before listing of the REIT Scheme.”; and

- (b) after sub-regulation (3), the following new sub-regulation shall be inserted, namely: -

“(4) The RMC shall ensure that Financial Close is achieved and Real Estate/shares of SPV are transferred in the name of the REIT Scheme, before public offer and listing of the REIT Scheme.”;

- (6) in regulation 8, -

- (a) in sub-regulation (1),-

- (i) after the words “Real Estate”, the words “/ shares of SPV” shall be added;

- (ii) for clause (i), the following shall be substituted, namely: -
 - “(i) title of the Real Estate/shares of SPV shall be transferred within 120 days from the date of Registration of REIT Scheme: Provided that subject time-line can be extended for a period of up to maximum of 360 days from the date of registration of REIT Scheme, subject to intimation of same to the Commission, the Trustee and Unit Holders along with detailed valid rationale at least 10 working days before completion of initial 120 days and extension thereon, if availed;”
- (iii) after clause (i), amended as aforesaid, the following new clause shall be inserted, namely: -
 - “(ia) In case, the RMC has not transferred the real estate/shares of SPV in the name of Trustee on behalf of the REIT Scheme till the date of these Amendments, it shall transfer the real estate/shares of SPV within 360 days from date of registration of REIT Scheme;”;
- (iv) in clause (ii), in sub clause (b), after the words “transfer of the Real Estate”, the words “/ shares of SPV” shall be added;
- (v) in sub-clause (f), the colon, at the end, shall be substituted with a semi-colon and thereafter, the provisos shall be omitted;
- (b) sub-regulation (2) shall be omitted; and
- (c) for sub-regulation (3), the following shall be substituted, namely: -
 - “(3) In case the REIT Scheme is executed through SPV structure, the RMC shall ensure that SPV creates a hypothecation ranking charge/mortgage on the Real Estate of the SPV relating to the REIT Project, in the favour of the Trustee of the REIT Scheme and any change in ranking charge due to Borrowing or change in value of asset or modification thereon shall be subject to NOC of the Trustee and filing of respective forms as per the Companies Regulations, 2024.”;

(7) in regulation 9, in sub-regulation (1), after the words “additional capital”, the words “for REIT Scheme” shall be added;

(8) in regulation 10, in sub-regulation (1), -

- (a) after the words “existing REIT Scheme”, the words “/SPV” shall be added; and
- (b) in clause (iii), the words “and related approvals” shall be omitted;

(9) in regulation 12, -

- (a) in the heading, for the word “Structure”, the word “Scheme” shall be substituted; and
- (b) in sub-regulation (1), -
 - (i) after the words “subject to fulfilment of”, the words “all other requirements of these Regulations, and” shall be added;
 - (ii) in clause (i), for sub-clause (a), the following shall be substituted, namely: -
 - “(a) Audited accounts reflecting financial position of the ongoing project clearly pronouncing at least:
 - (i) assets and liabilities at the start of the project;
 - (ii) assets and liabilities of the project at the date of transfer;
 - (iii) cash flow position of the project;
 - (iv) customers advance(s) received and utilized for the project;
 - (v) Valuation Report assessing value of the assets and liabilities to be transferred to the REIT Scheme.”; and
 - (iii) clause (ii) shall be omitted;

(10) in regulation 14, -

- (a) in the heading, the word “initial” shall be omitted; and
- (b) for sub-regulation (1), the following shall be substituted, namely: -
 - “(1) Expenses to be incurred in connection with the establishment and registration of the REIT Scheme as well as the offer for sale, allotment and issuance of Units including commission payable to underwriters, if not included in the private or public offer, shall be borne by an RMC, and shall be reimbursed to the RMC out of REIT Assets after audit of such expenses. These expenses shall be amortized by the REIT Scheme over a period of five (5) years or life of a REIT Scheme, whichever is shorter, and the same

shall be stated in the Information Memorandum and the Offering Document/Prospectus (as applicable).

Fees and costs which can be charged to the REIT Scheme are specified in **Schedule II** annexed to these Regulations.”;

(11) in regulation 15, in sub-regulation (1), -

(a) after clause (iv), the following new clause shall be inserted, namely: -

“(iva) Provide to the Trustee, original title documents of real estate owned directly by REIT Scheme or through SPV, along with all other approvals related to Real Estate, including but not limited to NOC and approved layout plan from the relevant land and building authorities;”;

(b) for clause (viii), the following shall be substituted, namely: -

“(viii) with the consent of the Trustee, appoint an auditor from the list of approved auditors as notified by the Commission, Valuer, Development Advisor, Property Manager, Transaction Advisor, Independent consultant or other REIT Intermediaries, where required for smooth functioning of the REIT Scheme and execution of REIT Project:

Provided that the above requirement shall also be applicable in case of appointment of intermediaries by SPV:

Provided further that the Valuer shall be appointed for a period of three (3) years and shall not be re-appointed as a Valuer for that REIT Scheme until lapse of two (2) years from its last retirement.”;

(c) after clause (viii), amended as aforesaid, the following new clause shall be inserted, namely: -

“(viiia) enable the Trustee to conduct review of the REIT Project(s) by arranging such meetings and provision of such information to the Trustee as may be required, in case of both Direct Investment Structure and SPV Structure;”;

(d) for clause (xxiii), the following shall be substituted, namely: -

“(xxiii) within one hundred and twenty days (120) of close of the financial year of the REIT scheme/SPV, prepare and transmit or make available on its website to the Unit Holders, the Trustee, the Commission, and the

securities exchange(s) on which the Units of a REIT Scheme are listed, the audited financial statements of the REIT scheme/ SPV, statement of the movement in NAV, the report of the auditor, an annual Shariah review report as required under the Shariah Governance Regulations, 2023 (in case of Shariah compliant REIT), the Valuation Report and any other document as specified by the Commission and make the printed copy of the said accounts and reports available to any Unit Holder, free of cost, as and when requested:

Provided that if the REIT Scheme has been launched in less than 3 months before the close of financial year; no Units have been issued to public investors; and Customer Advances relating to REIT project have not been received, then REIT Scheme shall not be required to prepare audited accounts of REIT Scheme for the first fiscal year. However, the subject period shall be covered in the next year's audited accounts.”;

- (e) in clause (xxiv), -
 - (i) after the words “the securities exchange(s)”, for the word “if”, the words “, on which the” shall be substituted; and
 - (ii) for the words “two (2) months”, the words “sixty (60) days” shall be substituted;
- (f) after clause (xxiv), amended and aforesaid, the following new clause shall be inserted, namely: -

“(xxiva) the RMC shall appoint at least such number of nominees on the board of directors of an SPV, which are in proportion to the shareholding or holding interest of the REIT Scheme in the SPV and ensure that director(s) and/or CEO so appointed shall comply with the fit & proper criterion as prescribed under Schedule VIII of these Regulations;”;
- (g) in clause (xxxvii), in the proviso, after the words “construction Real Estate”, the word “project” shall be added; and
- (h) after clause (xli), the following new clauses shall be inserted, namely: -
 - “(xlii) ensure ongoing Shariah compliance in accordance with the Shariah Governance Regulations, 2023;
 - (xliii) ensure that Financial Close is achieved and Real Estate/shares of SPV are transferred in the name of the REIT Scheme, before public offer and listing of the REIT Scheme; and

(xliv) ensure that bank account of SPV is operated with authorization of Trustee;”;

(12) in regulation 16, in sub-regulation (1), -

- (a) after clause (iii), the following new clauses shall be inserted, namely: -
 - “(iiia) obtain from the RMC, original title documents of real estate owned directly by REIT Scheme or through SPV and all other approvals related to real estate including but not limited to NOC and approved layout plan from the relevant land and building authorities;
 - “(iiib) conduct review of the REIT Project(s), in case of both Direct Investment Structure and SPV Structure;”;
- (b) in clause (iv), for the words “AA”, the words “AA- (AA minus)” shall be substituted;
- (c) for clause (v), the following shall be substituted, namely: -
 - “(v) ensure that the RMC has appointed an auditor from the list of approved auditors as notified by the Commission, Valuer, Development Advisor, Property Manager, Transaction advisor, Independent consultant and other intermediaries where required for smooth functioning of the REIT Scheme and execution of REIT Project;”; and
- (d) for clause (xv), the following shall be substituted, namely: -
 - “(xv) ensure that bank account of SPV is operated with its authorization;”;

(13) in regulation 17, sub-regulation (1), -

- (a) in clause (iii), for the words “ensure the valuation is carried”, the words “carry out the valuation” shall be substituted; and
- (b) in clause (iv), after the words “the Trustee”, the words “of” shall be added;

(14) in regulation 21, the following shall be substituted, namely: -

“21. Investment Policy. – (1) The following Income test and Asset test shall be applicable to REIT Schemes:

Type of REIT Scheme	Income Test
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Rental REIT Schemes and Investment-based REIT Schemes	75% of income earned during a financial year shall be earned from Real Estate.
Developmental REIT Schemes/ Hybrid REIT Schemes with a Developmental Component	<p>During the first half of the life of the REIT Scheme: 75% of income earned during a financial year shall be earned from:</p> <ul style="list-style-type: none"> • Real Estate, or • Cash and Cash Equivalents. <p>During the second half of the life of the REIT Scheme: 75% of income earned during a financial year shall be earned from Real Estate.</p>

Type of REIT Scheme	Asset Test
Rental REIT Schemes and Investment-based REIT Schemes	75% of gross assets as of the closing date of a financial year shall be invested in Real Estate.
Developmental REIT Schemes/ Hybrid REIT Schemes with a Developmental Component	<p>During the first half of the life of the REIT Scheme: 75% of gross assets as of the closing date of a financial year shall be invested in:</p> <ul style="list-style-type: none"> • Real Estate, or • Cash and Cash Equivalents. <p>During the second half of the life of the REIT Scheme: 75% of gross assets as of the closing date of a financial year shall be invested in Real Estate.</p>

(2) The REIT Scheme may invest any surplus funds in government debt securities or keep such funds as deposit with scheduled banks having not less than AA- (AA minus) long term rating or invest in money market fund.”;

(15) in regulation 22, for sub-regulation (4), the following shall be substituted, namely: -
“(4) Dividends shall be paid to the Unit Holders only in electronic mode.”;

(16) in regulation 23, in sub-regulation (4), in the proviso, for the words “AA”, the words “AA- (AA minus)” shall be substituted;

(17) in regulation 26, in sub-regulation (1):

- (a) clauses (i) and (ii) shall be omitted; and
- (b) after clause (v), the following new clauses shall be inserted, namely: -
 - “(vi) money received by the SPV relating to the REIT Project shall be deposited in a scheduled bank which has a minimum long-term rating of AA- (AA minus) or above;
 - (vii) shares of SPV shall be issued to the REIT Scheme in dematerialized form in CDS;
 - (viii) SPV shall comply with the conditions of Schedule-V while delegating any of its own function;
 - (ix) books of accounts of the SPV must be preserved for at least 10 years.
 - (x) bank account of SPV shall be operated with the authorization of Trustee; and
 - (xi) the REIT Scheme can only acquire shares of an existing SPV that already holds/owns the Real Estate.”;
- (18) in regulation 28, in sub-regulation (3), -
 - (a) for the words “acquires Real Estate from or sell it to”, the words “acquires or sells Real Estate/shares of SPV from” shall be substituted;
 - (b) in clause (i), after the words “for the Real Estate”, the words “/ shares of SPV” shall be added; and
 - (c) in clause (ii), for the words “issued out of”, the words “issued against” shall be substituted;
- (19) in regulation 29, after sub-regulation (1), the following explanation shall be inserted, namely: -

“Explanation. - For the purposes of this Regulation, the term “independent” means that there shall be no cross-shareholding or common directorship.”;
- (20) in regulation 31, -
 - (a) in sub-regulation (1), for the word “annually”, the word “quarterly” shall be substituted; and
 - (b) for sub-regulation (2), the following shall be substituted, namely: -

“(2) The monitoring fee shall be paid by the RMC managing a REIT Scheme within fifteen (15) days of the close of every quarter and shall be chargeable as an expense to the REIT Scheme.”;

(21) in regulation 32, for sub-regulation (2), the following shall be substituted, namely: -

“(2) The fee shall be paid to the Trustee in such manner as agreed between the RMC and the Trustee and shall be chargeable as an expense to the REIT Scheme.”;

(22) in regulation 34, in sub-regulation (1), in clause (ii), for the proviso, the following shall be substituted, namely: -

“Provided that the RMC shall not vote at such meetings and presence of the RMC shall not be counted towards requisite voting for Special Resolution;”;

(23) in regulation 35, -

(a) in sub-regulation (1), for the words “or directs the RMC to remove a Valuer if either of them”, the words “if the Trustee” shall be substituted;

(b) in sub-regulation (2), the following new proviso shall be inserted, namely:

-

“Provided that the trustee shall be given an opportunity of hearing by the Commission before any such removal.”;

(c) for sub-regulation (5), the following shall be substituted, namely: -

“(5) The RMC with the consent of the trustee may remove the Valuer if:

(i) there are reasonable grounds that raise concerns over the performance of the valuer and its removal is in the best interest of the Unit Holders; or

(ii) the Unit Holders pass a resolution requiring removal of the Valuer subject to occurrence of material event raising concerns over the performance of the Valuer; or

(iii) the Valuer contravenes any provision of the Ordinance, the Rules, these Regulations, or any directives, code or guidelines issued by the Commission.”; and

(d) in sub-regulation (6), for the full stop, at the end, a colon shall be substituted and thereafter the following new proviso shall be inserted, namely: -

“Provided that RMC and Trustee shall inform the Commission within seven working days of removal of valuer and appointment of new valuer.”;

(24) in regulation 36, in sub-regulation (1), -

(a) in clause (iii), after the words “management rights”, for the words "have been", the words “are being” shall be substituted;

(b) in clause (viii), after the words “Real Estate”, the words “or listing of the REIT Scheme” shall be added;

(c) after clause (viii), amended as aforesaid, the following new clauses shall be inserted, namely: -

“(ix) in case title of real estate is transferred from the REIT Scheme in any manner other than as stated in these Regulations, Information Memorandum or the Offering Document/Prospectus; and/or

(x) if in the opinion of the Trustee, any action of RMC results in material violation of the constitutive document, the Act, Ordinance and/or Rules/Regulations relating to REIT Scheme, unless the management rights are being transferred in conformity with these Regulations.”; and

(d) after clause (x), inserted as aforesaid, the following new proviso shall be inserted, namely: -

“Provided that an opportunity of hearing shall be provided to the RMC by the trustee in case revocation of REIT Scheme is initiated by the trustee under clause (v), (viii) and (x) above, whereas the Commission shall provide opportunity of hearing to the RMC in case revocation of REIT Scheme is initiated by the Commission under clause (vii) above.”;

(25) in regulation 37, -

- (a) in sub-regulation (8), the words “After the receipt of revocation report by the Trustee, REIT Scheme shall cease to exist and Trust shall be extinguished as per applicable laws” shall be omitted; and
- (b) after sub-regulation (8), amended as aforesaid, the following new sub-regulation shall be inserted, namely: -

“(9) On receipt of report by the Trustee, the Commission, if satisfied, shall cancel registration of REIT Scheme. Upon cancellation of the REIT Scheme by the Commission, the REIT Scheme shall cease to exist and trust shall be extinguished as per applicable laws.”;

(26) in Schedule-I, -

- (a) for the page titled as “TRUST DEED”, the following shall be substituted, namely: -

“Schedule-I

Important Note: It is advised that the RMC shall practice due diligence in preparing Trust Deed as per the standard format and evaluate applicability of each clause in context of respective REIT Scheme and shall add/omit/rephrase any clause(s) (as applicable) with respective to each REIT Scheme in accordance with the REIT Regulations, 2022 and other applicable laws.

TRUST DEED

IN RELATION TO ‘(NAME OF REIT SCHEME.....)

SHARIAH COMPLIANT OR CONVENTIONAL

TYPE OF REIT PROJECT (RESIDENTIAL, COMMERCIAL, INDUSTRIAL, POWER, ENERGY ETC.) AS PER REGULATION.....

TYPE OF REIT SCHEME (DEVELOPMENTAL, RENTAL, HYBRID, INVESTMENT)

STRUCTURE OF REIT SCHEME (DIRECT INVESTMENT OR SPV)

REIT SCHEME BEING CONSTITUTED UNDER THE REAL ESTATE
INVESTMENT TRUST
REGULATIONS 2022

BY AND BETWEEN

NAME OF RMC (.....)

(AS THE REIT MANAGEMENT COMPANY/ MANAGEMENT
COMPANY) AND

NAME OF THE TRUSTEE (.....)

(AS TRUSTEE)

DULY VETTED BY

**NAME OF SHARIAH ADVISOR OR MEMBER OF THE SHARIAH SUPERVISORY
BOARD, WHERE APPLICABLE ONLY IN CASE OF SHARIAH COMPLIANT REIT
SCHEME.**

**BEING A SPECIALIZED TRUST AS DEFINED UNDER (NAME OF THE TRUSTS
ACT)**

EXECUTED AT (PLACE/CITY OF EXECUTION/, PAKISTAN

EXECUTED ON (DATE.....)";

(b) in “Table of Contents”, for serial no. 44, the following shall be substituted, namely: -

“44. ANNEXURE C – SHARIAH OPINION FROM REGISTERED PERSON AS DEFINED IN THE SHARIAH GOVERNANCE REGULATIONS, 2023.”;

(c) after “Table of Contents”, in “TRUST DEED”, in first para, for the words “NON SHARIAH COMPLIANT”, the word “CONVENTIONAL” shall be substituted;

(d) in “TRUST DEED”, in clause B, the following shall be substituted, namely: -

“The Trustee has approved the contents of this Deed vide letter dated _____ (attached hereto as Annexure B).”;

(e) in “TRUST DEED”, after clause B, amended as aforesaid, the following new clause shall be inserted, namely: -

“B1. Registered person as defined in the Shariah Governance Regulations, 2023 has provided shariah opinion on the Trust Deed (attached hereto as Annexure C);”

(f) in clause (1), sub-clause 1.1, in definitions, -

(i) for para “ii.”, the following shall be substituted, namely: -

“ii. “Accounting Period” shall mean financial year of the REIT Scheme.”;

(ii) for para “iv.”, after the words “the REIT Regulations”, the words “the Shariah Governance Regulations, 2023 (in case of Shariah Compliant REIT),” shall be added;

(iii) for para “v.”, the following shall be substituted, namely: -

“v. “Architect” shall mean a firm registered with relevant authority for preparation of architectural design and other functions, to be recommended by the Development Advisor and appointed by RMC.”;

(iv) for para “vii.”, the following shall be substituted, namely: -

“vii. “Authorized Investment” shall mean investment primarily in Real Estate and placement of surplus funds, if any in Government securities, banking products and money market funds etc., in

accordance with the REIT Regulations, 2022, as may be amended from time to time.”;

(v) in para “xxxvi.”, in the heading, for the words “NBFC Rules”, the words “NBFC Rules/the Rules” shall be substituted;

(vi) para “lvi.” shall be omitted;

(vii) para “lx.” shall be omitted;

(viii) for para “lxi.”, the following shall be substituted, namely: -

“lxi. “Shariah Compliant REIT Scheme” means a REIT Scheme declared as Shariah compliant under the Companies Act, 2017 read with the Shariah Governance Regulations, 2023.”; and

(ix) para “lxii.” shall be omitted;

(g) in clause (1), sub-clause 1.3, in para (p), the word “and” shall be omitted and thereafter, the expression “a reference to the date of this Deed shall mean the date first above written.” shall be renumbered as clause (q).

(h) in clause (6), after sub-clause (iii), the following para shall be added, namely: -

“(In the case of a Shariah compliant REIT Scheme, all the affairs of the trust shall be conducted in accordance with the Shariah principles/framework);”;

(i) in clause 40, -

(i) the words “Shariah Advisor” shall be omitted; and

(ii) and after the words “Auditor and other”, the word “Intermediaries/” shall be added; and

(j) for “ANNEXURE C - CONSENT OF SHARIAH ADVISOR ON TRUST DEED (SHARIAH COMPLIANT REIT ONLY)”, the heading of Annexure-C shall be substituted, namely: -

“ANNEXURE C- SHARIAH OPINION FROM REGISTERED PERSON AS DEFINED IN THE SHARIAH GOVERNANCE REGULATIONS, 2023”;

(27) in Schedule-III, at the end, the following new explanation shall be inserted, namely: -

“Explanation. - Average fund size shall be calculated as under:
Sum of daily fund size in a quarter divided by number of days in the quarter;

Annual Monitoring Fee shall be prorated on quarterly basis as per the following formula:

Quarterly Monitoring Fee = Average Fund size * (Percentage of Annual Monitoring Fee/4).”;

(28) in Schedule-IV, -

- (a) in the “Note”, the words “, the Feasibility report” shall be omitted; and
- (b) after the “Note”, amended as aforesaid, the following expression shall be inserted, namely: -

“In case of a Shariah compliant REIT Scheme, Shariah Opinion shall also be attached.”; and

(29) in Schedule-IVA, for the second last paragraph, “Copy of valuation report(s), Concession Agreement, feasibility report, registered Trust deed to be annexed to the IM.” the paragraphs, “Copy of valuation report(s), Concession Agreement, registered Trust deed to be annexed to the IM.

In case of a Shariah compliant REIT Scheme, Shariah Opinion shall also be attached.”, shall be substituted.

[No. SY/SECP/8/13]



(Bilal Rasul)
Secretary to the Commission