

GOVERNMENT OF PAKISTAN
Securities and Exchange Commission of Pakistan

NOTIFICATION

Islamabad, the 22nd October, 2015

S.R.O. 1045(I)/2015.- In exercise of the powers conferred by sub-section (2) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000) and in supersession of S.R.O.649(I)/2015 dated July 2, 2015, the Securities and Exchange Commission of Pakistan, after approval of the Securities and Exchange Policy Board, hereby makes the following amendment in the Securities and Exchange Commission (Insurance) Rules, 2002:-

AMENDMENT

In the aforesaid rules, for clause (b) of Rule 26, the following shall be substituted, namely:-

- “(b) for persons entering into agency contracts with insurers after June 30, 2017, the minimum qualification shall be Higher Secondary School Certificate or equivalent, and in the case of a natural person, that person, or in the case of a body corporate or a partnership, each of its designated persons engaged in the business of insurance sales, shall have the said qualification, and such agents or designated person shall be required to undergo a foundation course based on a curriculum as approved by the Commission within a period of one year from the date of entering into agency contracts, conducted by the respective insurer or an institute recognized by the Commission, and shall also be examined and certified by an institute. The agents or designated person shall also be required to attend a refresher course after every two years from such institute(s) as specified by the Commission for the purposes of continued professional education:

Provided that agents and designated persons may be given exemption from the requirement of foundation course who meet such criteria and requirements as may be approved by the Commission from time to time, but such exemption shall be availed through registering with an institute as approved by the Commission.

Provided further that agents or designated persons who are matriculate or hold Secondary School Certificate and have already completed a foundation course, in case of non-life insurance from Pakistan Insurance Institute and in case of life insurance from the respective insurer before issuance of this notification, shall stand exempted from the requirement of foundation course. Such person shall, however, be required to register with an institute as approved by the Commission within three months of issuance of this notification and attend a refresher course after every two years from such institute(s) as specified by the Commission for the purposes of continued professional education.”

Bushra
22/10/15

(Bushra Aslam)
Secretary to the Commission