

Statutory Notifications (S. R. O.)
GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 12th December, 2025

NOTIFICATION

S.R.O.2445(I)/2025.- In exercise of the powers conferred by sub-section (1) of section 114 read with sections 47, 48, 51, 52, 58, 59, 60, 61, 62, 63, 64, 66, 68 and 95 of the Futures Market Act, 2016, (XIV of 2016), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the Futures Brokers (Licensing and Operations) Regulations 2018, the same having been previously published vide S.R.O. 1448(I)/2025 dated 5th August 2025, as required under sub-section (4) of said section 114, namely: -

AMENDMENTS

In the aforesaid Regulations, -

- (1) in regulation 13, in sub-regulation (2), the following shall be substituted, namely: -

“(2) The futures broker shall obtain a written, electronic, online or digital acknowledgment, having verifiable authentication credentials, or duly signed and dated by the customer, confirming that such customer has understood the nature and contents of the risk disclosure document.”;
- (2) in regulation 16 sub-regulation (1), in clause (p), for the word “prescribed”, the word “notified” shall be substituted”;
- (3) in Annexure - A-I, in clause (2), in the heading after the expression “Details of”, the expression “planned”, shall be inserted;
- (4) in Annexure B, in clause (b) “Educational or other Qualification or Experience”, -
 - (i). for paragraph (2), the following shall be substituted, namely: -

“(2) In case of directors, at least one director should have:

 - (a) membership of a body of professional accountants as explained in the Listed Companies (Code of Corporate Governance) Regulations, 2019; or
 - (b) professional qualification in investment management or financial risk management from a globally recognized institution as specified in Table A; or

- (c) 14 years of education with bachelor's degree in finance, accountancy, business management, commerce, economics, information technology or law from an educational institution recognized by the Higher Education Commission of Pakistan; or
- (d) For Agri-Only category of futures brokers: 12 years of formal education and Commodity Brokers' certification from Institute of Financial Market of Pakistan (IFMP). The certification may be obtained within one year of the date of appointment.

In addition to qualification mentioned above, the director must have at least five years of experience, or in the case of Agri-Only category at least three years of experience if they have a fully digital tech-enabled business model, in any of the following areas: trading or advising on securities or commodity markets, including agricultural commodities, or relevant experience within the financial or investment sectors.”;

- (ii) for paragraph (3), the following shall be substituted, namely: -

“(3) In case of chief executive officer, the person should have:

- (a) membership of a body of professional accountants as explained in the Listed Companies (Code of Corporate Governance) Regulations, 2019; or
- (b) professional qualification in investment management or financial risk management from a globally recognized institution as specified in Table A; or
- (c) 16 years of education with a bachelor's or master's degree in finance, accountancy, business management, commerce, economics, information technology or law from an educational institution recognized by the Higher Education Commission of Pakistan; or
- (d) For Agri-Only category of futures brokers: 12 years of formal education and Commodity Brokers' Certification from Institute of Financial Market of Pakistan (IFMP). The certification may be obtained within one year of the date of appointment.

In addition to qualification mentioned above, the chief executive officer must have at least five years of senior management experience, or in the case of Agri-Only category at least three years of experience if they have a fully digital tech-enabled business model, in any of the following areas: trading or advising on securities or commodity markets, including agricultural commodities, or relevant experience within the financial or investment sectors.”

- (iii) for paragraph (4), the following shall be substituted, namely: -

“(4) In case of compliance officer, the person should have:

- (a) membership of a body of professional accountants as explained in the Listed Companies (Code of Corporate Governance) Regulations, 2019; or
- (b) 14 years of education with bachelor’s degree in finance, accountancy, business management, commerce, economics, information technology or law from an educational institution recognized by the Higher Education Commission of Pakistan.

In addition to qualification mentioned above, the Compliance Officer must have a minimum experience of three years in audit, finance or compliance functions or any other managerial position in a company in the financial or investment sectors.”

(iv) after paragraph (4), for proviso the following shall be substituted, namely: -

“Provided that for all of the persons referred in clause (2), (3), and (4) above, where a person possesses seven years of relevant experience in trading or advising on securities or commodity markets, including agricultural commodities, or within financial or investment sectors, the minimum qualification requirement shall be relaxed.”

Table A

Institute	Certification
CFA Institute, USA	Chartered Financial Analyst (CFA)
Global Association of Risk Professionals, USA	Financial Risk Manager (FRM)
Professional Risk Managers’ International Association, USA	Professional Risk Manager (PRM)
Society of Actuaries, USA	Fellow of the Society of Actuaries (FSA)
Institute and Faculty of Actuaries, UK	Fellow of Institute and Faculty of Actuaries (FIA)

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(Bilal Rasul)
Secretary to the Commission