

Circular No. 15 Reference No. SC/NBFC-ED/557/2002

**TRANSFER OF REGULATORY SUPERVISION OF NON-BANKING FINANCIAL INSTITUTIONS AND SUBMISSION OF PERIODICAL RETURNS/STATEMENTS**

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Dec 02 , 2002

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Pursuant to recent amendments in the Banking Companies Ordinance, 1962 and the Companies Ordinance, 1984 the regulatory supervision of all non-banking financial institutions (NBFI)s excluding development financial institutions (DFI)s has been brought under the regulatory purview of the Securities and Exchange Commission of Pakistan (SEC). Therefore, the NBFI)s including investment banks, housing finance companies, discount houses, venture capital companies, National Investment Trust (NIT) and Investment Corporation of Pakistan (ICP) that were hitherto being regulated by the State Bank of Pakistan (SBP) would now be supervised by SEC with effect from the date of issuance of this circular, i.e. December 02, 2002.

It is, however, clarified that the existing rules and regulations applicable to investment banks, housing finance companies, discount houses, venture capital companies, NIT and ICP would remain intact till the issuance of further notification by SEC in this regard. Further, the aforementioned institutions are advised to submit all the required information, returns and statements etc. to SEC with effect from December 02, 2002, in the same manner and format as was previously prescribed by SBP.

All the investment banks, housing finance companies, discount houses, venture capital companies, NIT and ICP are also advised to continue submission of required information to Credit Information Bureau (CIB) and Statistics Department of SBP on the existing format.

**(Saadia Khan)**  
Executive Director (SC)

**Distribution**

1. Chief Executives of all investment banks, housing finance companies, discount houses, venture capital companies.
2. The Chairman, NIT and ICP
3. The Chairman, The Investment Banks Association of Pakistan
4. The Chairman, Leasing Association of Pakistan
5. The Chairman, Mutual Funds Association of Pakistan
6. The Chairman, Modaraba association of Pakistan
7. Director, Banking Supervision Department, State Bank of Pakistan
8. Institute of chartered Accountants of Pakistan
9. All Divisions of SEC
10. All CROs