



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT**

No. SCD/CIRCULAR/214 /2026

January 21, 2026

Circular No. 02 of 2026

Subject: Regulatory Framework for Account Opening by Asset Management Companies (AMCs)

This is further to the Circular No. 26 of 2021 dated October 7, 2021, Circular No.32 of 2021 dated December 8, 2021, and Circular No. 9 of 2022 dated September 26, 2022 on the captioned subject. In this regard, the Securities and Exchange Commission of Pakistan (the "Commission") in exercise of the powers conferred under section 282B(3) of the Companies Ordinance, 1984 hereby allows the Asset Management Companies (AMCs) to directly open Sehl Sarmayakari Account (Sehl Account) through their own respective digital platforms or physical forms under a simplified due diligence for Pakistani Individual Customers subject to the following conditions:

1. The AMCs shall obtain and subsequently maintain record for the following information:
 - a. Required Documents:
 - i. Valid Computerized National Identity Card (CNIC)
 - b. Basic Information:
 - i. Full Name as per Valid Identification Document;
 - ii. Valid Identification Document number;
 - iii. Father/Spouse Name;
 - iv. Date of Birth;
 - v. Mother's Maiden Name; and
 - vi. Date of Issuance and Expiry of the identification document.
 - c. Bank Account/IBAN Number/E-Wallet Mobile Account Number;
 - d. Contact Details:
 - i. Mobile Number;
 - ii. Landline (Optional);
 - iii. Email Address; and
 - iv. Postal Address.
2. The AMCs, in case of Sehl Account through Digital Platform, shall verify contact details/ identity through One Time Pin (OTP) on the designated mobile number and/or email address of the customer, as the case may be.
3. The AMCs shall verify the identity document through NADRA and conduct screening of the customer against applicable sanctions regimes (UNSC, NACTA, etc.).
4. The AMCs shall ensure that the investment and transaction limits against each CNIC are in compliance with the Sehl Account limits as already specified.
5. Sehl Accounts may be graduated to any account subject to fulfilment of documents and

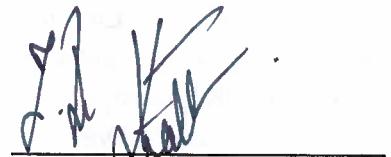




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verification requirements that commensurate with respective account.

6. The AMCs shall adhere to all other requirements applicable to Sehl Account unless expressly modified or relaxed by the above-stipulated requirements.
7. The AML/CFT Regulations issued by the Commission and changes therein shall be applied *mutatis mutandis* to the Sehl Account.

A handwritten signature in black ink, appearing to read "Zeeshan Rehman Khattak".

(Zeeshan Rehman Khattak)
Commissioner (SCD)

Distribution:

1. Chief Executives of All Asset Management Companies.
2. Mutual Funds Association of Pakistan.
3. Trustees of Collective Investment Schemes.