



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

No. SCD/CIRCULAR/ 57 /2025

August 24, 2025

Circular No. 23 of 2025

Subject: Categorization of Open-End Collective Investment Schemes

This is further to Circular No. 7 of 2009 dated March 6, 2009, Circular No. 16 of 2010 dated July 7, 2010, Circular No. 32 of 2012 dated October 18, 2012, Circular No. 9 of 2013 dated June 11, 2013, Direction No. 1 of 2016 dated January 26, 2016, Circular No. 3 of 2022 dated February 10, 2022, Circular No. 9 of 2023 dated June 01, 2023 and Direction No. 17 of 2023 dated December 6, 2023 wherein the categorization of open-end schemes have been prescribed, the Securities and Exchange Commission of Pakistan ("the Commission") in exercise of the powers conferred under section 282B(3) of the Companies Ordinance, 1984 read with Regulation 55(2) and 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") is pleased to allow a new type of Collective Investment Scheme to be categorized as "Infrastructure Scheme" subject to compliance with following requirements:

1. Every such scheme shall mention its type with respect to asset class, e.g. equity infrastructure scheme, debt infrastructure scheme or a hybrid infrastructure scheme in its offering document;
2. The scheme shall invest in securities issued by the entities engaged in the transport and logistics sector, energy sector, water and sanitation sector, communication sector, and social and commercial infrastructure, including but not limited to education institutions, sports infrastructure, hospitals, tourism infrastructure, industrial parks, and affordable housing;
3. The scheme shall maintain minimum net assets of one hundred million rupees at all times during its existence in the case of a perpetual scheme, or at the close of the initial offering or subscription period in the case of a closed-end scheme;
4. The Asset Management Company (AMC) shall invest or arrange a seed capital of at least twenty-five million rupees in case of closed-end scheme having maturity over three years, which may be withdrawn upon the scheme achieving a subscription threshold of one hundred million rupees by close of initial offering period or subscription period; failing which, the said seed capital shall remain invested until the maturity of the scheme;
5. A closed-end infrastructure scheme may offer liquidity windows or additional subscription periods after at least one year from the close of the initial offering (IOP/Subscription Period). The Offering Document shall specify conditions including but not limited to redemption caps, minimum holding periods, pro-rata allocation, applicable charges, and other operational modalities. The AMC shall ensure compliance with the minimum fund size requirement for each such window.
6. Regulation 38(2)(r) of the Regulations, to the extent of frequency of NAV dissemination, and Clause IV of Circular No. 11 of 2009 dated March 26, 2009, shall not apply to a Closed-End Infrastructure Scheme. In such cases, the frequency of NAV dissemination shall be prescribed in the Constitutive Documents and shall not exceed a monthly interval;
7. The following requirements shall be complied with in relation to the structural composition and investment horizon of infrastructure schemes for each respective asset class:

Parameters	Equity Infrastructure Scheme	Debt Infrastructure Scheme	Hybrid Infrastructure Scheme
Structure	Open or Closed-End	Closed-End	Closed-End



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

Parameters	Equity Infrastructure Scheme		Debt Infrastructure Scheme	Hybrid Infrastructure Scheme
Duration	Closed-End	Up to 7 Years	Up to 7 Years	Up to 7 Years
Pricing Mechanism	Forward		Forward	Forward
Investment Avenues	Listed Equity Securities Cash and near Cash instruments		Debt Securities Cash and near Cash instruments	Listed Equity and Debt Securities & Cash and near Cash instruments
Weighted Average time to Maturity	-		Shall not exceed the maturity of the scheme. <i>This condition shall not apply to securities issued by the Federal Government.</i>	
Minimum Investment	At least seventy percent of the scheme's net assets, on a quarterly average basis calculated at each quarter-end, shall remain invested in Infrastructure Securities, with any breach due to issuance or redemption to be regularized within three months.			
Exposure Limits	Such scheme shall have the same exposure limits in terms of Regulation 55 of the Regulations as are applied to the Sector Specific Funds.			
Benchmark	Sector-specific PSX indices or custom index reflecting listed infrastructure-related stocks.		PKRV / PIB / PKISRV Rates on the last date of the IOP / Subscription Period of the Scheme, with a maturity period corresponding to the maturity of the Scheme.	Combination of performance benchmarks for Equity Infrastructure Scheme and Debt Infrastructure Scheme on the basis of actual proportion held by the Scheme.
Risk Categorization	High		Shall be applicable as per the maturity of the respective scheme	
Sales Load	Nil		Nil	Nil
Contingent Load	-		Shall commensurate with net loss incurred due to early redemption.	
Management Fee	Up to 3% calculated on a per annum basis of the average daily net assets		Up to 1.50% calculated on a per annum basis of the average daily net assets	Weighted average approach based on respective allocation of net assets.

8. The AMC shall adhere to all the standard requirements applicable to a Collective Investment Scheme, unless expressly modified or relaxed by the above-stipulated requirements.

(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.