



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT**

No. SC/NBFC-1-196/Circular/2021/

July 26, 2021

Circular No. 23 of 2021

Subject: Relaxations Allowed for participation in Kamyab Pakistan Program to Non-Bank Microfinance Companies under Regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The Securities and Exchange Commission of Pakistan, in exercise of powers conferred under sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with regulations 15B and 17(3) along with Regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations"), hereby allows following relaxation to Non-Bank Microfinance Companies ("NBMFCs") for participation in Kamyab Pakistan Program (the "Program"):-

1. Wholesale loans to be extended by Commercial Banks to NBMFCs for onward extension of loans by NBMFCs under the Program shall not be counted for calculation of Aggregate Liabilities of NBMFCs in terms of regulation 15B (1) of the NBFC Regulations;
2. The NBMFCs shall be allowed to extend housing loans up to Rs. 2,700,000/- under the Program;

The above relaxations are allowed only in respect of the wholesale loans to be received by NBMFCs from commercial banks and the housing loans to be extended by the NBMFCs under the Program and Government's Mark-up Subsidy Scheme for Low-Cost Housing.

**Farrukh H. Sabzwari
Commissioner (SCD)**

Distribution:

1. The Chairman Working Group Kamyab Pakistan Program (President Bank of Punjab)
2. Chief Executive Officers, Non-Bank Microfinance Companies
3. Pakistan Microfinance Network