SECP

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

COMMISSION SECRETARIAT

October 31, 2025

Circular No.29 of 2025

Subject: **Clarification on the term 'Paid up capital' and 'Issued capital'**

In exercise of powers conferred under section 282B(3) of the Companies Ordinance, 1984, (XLVII of 1984), read with sub-rule (3) of rule 24 of Voluntary Pension System Rules, 2005, Regulation 55 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and Section 40B of the SECP Act, 1997, Securities and Exchange Commission of Pakistan hereby clarifies that the term ***'paid-up capital'*** or ***'issued capital'***, referred in the following, shall be read as ***'number of outstanding shares'***,-

i. Clause (e) of Circular No. 12 of 2021 dated April 06, 2021, under the heading of "Equity Sub-fund";

ii. Schedule XIX, clause 3(a) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008; and

iii. Rule 8(10)(a)(i) of the Unit Linked Product and Fund Rules, 2015, in the corresponding exposure limits provided against "Equity securities of single entity".

(Bilal Rasul)
Secretary to the Commission

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