

PART II

Statutory Notification (S.R.O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 22nd April, 2026

NOTIFICATION

S.R.O.669(I)/2026.- The following draft amendments to the Securities and Exchange Commission of Pakistan (Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing) Regulations, 2020, proposed to made by Securities and Exchange Commission of Pakistan in exercise of the powers conferred by clause (c), (d) of sub-section (2) of Section 6A of the Anti-Money Laundering Act, 2010 (VII of 2010), is hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, may be sent to the Commission within fourteen days from the date of placement of the said draft on the website of the Commission, namely :-

DRAFT AMENDMENTS

In the aforesaid Regulations, -

- (1) in regulation 20, -
 - (i) in sub-regulation (2), -
 - (a) the words “attested” shall be omitted; and
 - (b) for the expressions “However, upon submission of attested copy of identity document and verification of the same from NADRA or biometric verification, the block from the accounts shall be removed”, the expressions “However, upon submission of copy of identity document and verification of the same from NADRA Verisys or Multi Biometric Verification System (MBVS) or any

other alternate system offered by NADRA from time to time, the block on the account(s) shall be removed.” shall be substituted; and

- (ii) in sub-regulation (3), -
 - (a) for the expression “NADRA Verisys or biometric verification”, the expression “Multi Biometric Verification System (MBVS)” shall be substituted; and
 - (b) the word “attested”, shall be omitted; and
- (2) in Annexure 1,
 - (i) in Serial No. 1, in column No. 3, -
 - (a) for the expressions “A [copy] of any one of the following valid identity documents:”, the expressions “Regulated Person shall obtain any one of the following valid identity documents in hard copy or through digital form:” shall be substituted;
 - (b) for clause (v), the following shall be substituted, namely: -

“(v) Alien Registration Card (ARC) issued by NADRA (local currency account only);
 - (c) in clause (vi), the word “and”, at the end, shall be omitted; and
 - (d) after clause (vii), the following new clause shall be inserted, namely: -

“(viii) Evidence of existence of International Bank Account Number (IBAN) maintained at any Pakistani bank and verified by the regulated person or such third party as may be notified by the Commission.”;
 - (ii) in Serial No. 6, in column No. 3, -
 - (a) in clause (ii), the expression “/Form-B”, shall be omitted; and

(b) for clause (iii), the following shall be substituted, namely:

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“(iii) Form-1 in case of newly incorporated company and Form A/Form 24 whichever is applicable; and Form 9 for already incorporated companies”;

(iii) in Serial No. 7, in column No. 3, in clause (iv), -

(i) in sub-clause (a), for the words “Form II”, the words “Form-2 / II” shall be substituted; and

(ii) in sub-clause (b), for the words “Form III”, the words “Form 5 / III” shall be substituted; and

(iv) in the Note to Annexure I, -

(a) for clause (ii), the following shall be substituted, namely:

“(ii) The copies of identity documents mentioned at sub-clauses (i) to (vi) of serial No. 1 shall be validated through NADRA Verisys or Multi Biometric Verification System (MBVS) or any other alternate system offered by NADRA from time to time. The regulated person shall retain copy or log of NADRA Verisys or MBVS (in physical or digital form) as a proof of obtaining identity from customer;”;

(b) after clause (ii), amended as aforesaid, the following new clause shall be inserted, namely: -

“(iia) Identity documents mentioned at sub-clause (viii) of serial No. 1 shall be validated through relevant regulatory authority. The regulated person shall retain evidence of such validation (in physical or digital form) as a proof of obtaining identity from customer;”;

(c) in clause (iv), the word “attested” shall be omitted;

(d) in clause (v), after the words “NADRA Verisys”, the expression “/MBVS” shall be added;

(e) in clause (vii), -

- (i) for the words “Form-A/Form-B”, the words “Form-A/Form-9” shall be substituted;
- (ii) for the words “NADRA Verisys”, the words “NADRA Verisys / Multi Biometric Verification System (MBVS) or any other alternate system offered by NADRA from time to time” shall be substituted; and
- (iii) for the words “Verisys reports”, the words “evidence/reports” shall be substituted; and
- (f) after clause (vii), amended as aforesaid, the following new clause shall be inserted, namely: -

“(viiia) Regulated person shall ensure that, where an IBAN is used and verified as a sole identity document, all customer receipts and payments are made only through the same IBAN which has been verified by the regulated person or a third party notified by the Commission.”.

[No. AMLD/AML/CFT/PFR2026-]


(Bilal Rasul)
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