



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
International Affairs, Communication & Coordination (IACC) Dept

PRESS RELEASE
FOR IMMEDIATE RELEASE

Mandatory Certification Requirements for Sales Agents of AMCs / PFMs and Brokers

ISLAMABAD - November 02, 2009: Securities and Exchange Commission of Pakistan has issued circulars to assure good corporate governance & to increase investor confidence. According to new directive issued to all AMCs/ PFMs and brokers the following requirements have been laid down:

- All brokers of KSE, LSE, ISE & NCEL will nominate a “compliance officer” from amongst its employees, who shall be responsible to ensure affective implementation and compliance with relevant regulatory framework.
- AMCs, PFMs and Brokerage Houses shall have at least two persons or 20 percent of their employees (which ever is higher), undertaking activities related to sale of collective investment schemes or pension funds or providing investment advice to clients, shall obtain the Institute of Capital Markets (“ICM”) Certification for Mutual Funds Sales Agents & Brokers latest by June 30, 2011.
- Existing employees of the AMCs or PFMs and Brokers who are aged 35 or above and have relevant capital market experience of at least five (5) years shall be exempt from obtaining the above certification.
- Any new professional entrants appointed by the AMCs / PFMs and Brokers for undertaking sales related activities shall obtain the ICM Certification for Mutual Funds Sales Agents within one year of his / her date of employment with the AMC / PFM.

These directives have been taken in order to ensure involvement of professional and skilled personal in brokerage houses.

Detailed requirements are provided in Circular No. 34 and 35 which are placed on the SECP web-site, <http://www.secp.gov.pk/circulars.asp>

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TV Tickers:

1. Securities and Exchange Commission of Pakistan has laid down Mandatory Certification Requirements for assets managements Companies (AMCs) Pension fund Managers (PFMs) and Brokers:

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2. New professional entrants in the Capital market are required to attain the relevant certification from institute of Capital Market within one year from their date of employment with the broker

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3. All brokers of KSE, LSE, ISE & NCEL are directed to nominate a “compliance officer” from amongst its employees, who shall be responsible to ensure affective implementation and compliance with relevant regulatory framework
4. Directives have been taken in order to ensure involvement of professional and skilled personal in brokerage houses.

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