



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

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SECP explains AML/CFT reporting requirements

ISLAMABAD, April 19: The Securities and Exchange Commission of Pakistan (SECP) would like to explain that it has rescinded the Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) reporting requirements prescribed vide circulars 8, 9 and 10 of 2017 as well as the direction 1 of 2017. These AML/CFT reporting requirements have been replaced by the reporting framework prescribed under SECP's S.R.O. 245 (I)/2019 dated February 22, 2019.

S.R.O. 245 (I)/2019 lays down a comprehensive reporting mechanism in line with the FATF Recommendations and SECP AML/CFT Regulations, 2018. It has strengthened reporting from the regulated persons, including; securities brokers, futures brokers, insurers, takaful operators, non-banking finance companies (NBFCs) and modarabas as required under the rescind circulars.

Pursuant to the S.R.O. 245 (I)/2019, the regulated persons are required to submit annual risk and compliance assessment reports and six monthly information/data to the SECP to demonstrate adequacy and effectiveness of AML/CFT compliance framework. Furthermore, compliance report on the UN Security Council resolutions is to be submitted within three day of receiving the intimation from the SECP.