



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

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SECP issues Master Circular for Asset Management Companies

ISLAMABAD, July 8: The Securities and Exchange Commission of Pakistan (SECP), to facilitate mutual fund industry has issued a Master Circular for Asset Management Companies (AMCs) and Investment Advisor (IAs) consolidating all existing, applicable circulars, directions and clarifications.

The consolidation of all past circulars, issued by the SECP from January 06, 2009 up to July 1, 2020 aims to draw together different enactments on a topic into a single chapter. Thus, it has divided the circulars into sixteen topics/chapters inter-alia; categorization of collective investment schemes and investment avenues; disclosure requirements; exchange traded funds, performance benchmarks for collective investment schemes and risk management and compliance, etc.

The Master Circular has streamlined the structure of original circulars to make a cumulative effect of successive layers of secondary legislation, removed obsolete materials and resolved minor inconsistencies that have crept in over the years. The Circular is available at SECP's website at <https://www.secp.gov.pk/laws/circulars/>.

To facilitate statutory compliance by the industry and other users, the SECP will regularly update the Master Circular to provide access to all the applicable circulars in one document.