



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SECURITIES MARKET DIVISION

No. LRD/LD/Circular / 35 /2003

CIRCULAR NO 13 OF 2023

Islamabad, August 31, 2023

SUBJECT: LICENSING AND ALLIED APPLICATIONS WITH SPONSORS/DIRECTORS AS FOREIGN INDIVIDUALS/ENTITIES

In exercise of powers conferred by section 40B read with clause (d) of sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1999 (XLII of 1997), the Securities and Exchange Commission of Pakistan ("**the Commission**") is hereby pleased to direct that license of regulated activities under the Securities Act, 2015 (III of 2015) and the Futures Market Act, 2016 (XIV of 2016), wherein sponsors/directors/shareholders are foreign nationals/foreign entities and any subsequent change in sponsors/directors/shareholders shall only be granted/allowed upon receipt of requisite prior security clearance from Ministry of Interior, Government of Pakistan.

This Circular shall come into force with immediate effect

Abdul Rehman Warraich
Commissioner (SMD)

Distribution:

1. Chief Executive Officer, PSX, Karachi.
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