



SECURITIES AND EXCHANGE OF PAKISTAN
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/CIRCULAR/98/2022

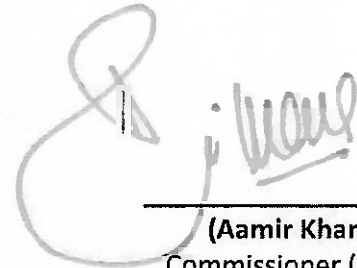
October 15, 2022

Circular No. 11 of 2022

Subject: Categorization of Open-End Collective Investment Schemes (CIS)

In order to enhance the scope of investment avenues of open-end collective investment schemes, the Securities and Exchange Commission of Pakistan (SECP) in exercise of powers conferred under sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with Regulation 55(2) and Regulation 66A(d) of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 hereby specifies the following amendments;

- (1) In Circular No.7 of 2009 dated March 06, 2009 as amended through Circular No.31 of 2020 dated October 22, 2020: -
 - i. In para 8. under the heading "Money Market Scheme" in clause (i), after the word "commercial papers" the words "and/or short term Sukuk" shall be added;
- (2) In Circular No.2 of 2020 dated February 06, 2020 as amended through Circular No.6 of 2022 dated June 09, 2022:-
 - i. In table, after heading row, in 1st and 2nd row to the table, after the word "commercial papers" the words "and/or short term Sukuk" shall be added;
- (3) AMCs shall ensure that cumulative exposure in commercial papers and/or short term Sukuk of their money market schemes shall not exceed beyond the prescribed exposure limit of 20% of the net assets.
- (4) However, AMCs whose money market schemes have already taken exposure beyond 20% in commercial papers and/or short term Sukuk shall comply with the requirement within a period of three months from the date of this Circular unless their investments are held till maturity.



(Aamir Khan)
Commissioner (SCD)

Distribution:

1. Chief Executive Officers of All Asset Management Companies
2. Mutual Funds Association of Pakistan
3. Trustees of Collective Investment Schemes