



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

No. SCD/CIRCULAR/81/2022

September 26, 2022

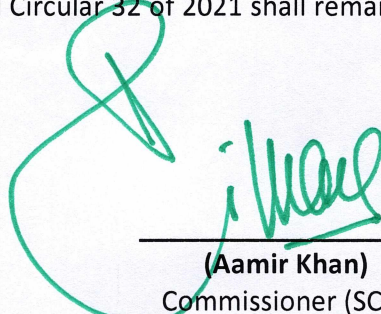
Circular No. 9 of 2022

Subject: Regulatory Framework for Account Opening by Asset Management Companies (AMCs)

In line with the objective of enhancing ease of doing business through digitalization, promote micro-savings, financial inclusion and adoption of an easy customer onboarding process for the Asset Management Companies ("AMCs") and Pension Fund Managers, 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) is hereby specified following amendments in Circular 26 of 2021 as amended through Circular 32 of 2021: -

1. In para 4. under clause 4.1, the word "shall" be substituted with "may";
2. In para 4, under clause 4.1, after the words "through which customer is being onboarded.", occurring at the end, the words, "If scanned copy of customer's identification document is not obtained through the onboarding platform, AMC shall itself conduct NADRA verification of the customer being onboarded."; and
3. Para 7 "Activation of Dormant and Blocked Accounts" shall be deleted.

All other requirements stipulated under Circular 26 of 2021 and Circular 32 of 2021 shall remain the same.



(Aamir Khan)
Commissioner (SCD)

Distribution:

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