



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/DIRECTION/ 447/2017

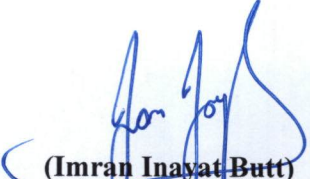
March 03, 2017

Direction No 07 of 2017

Amendments in Direction No. 02 of 2017

This is in continuation to Direction No. 02 of 2017 dated January 13, 2017 on Liquidity Requirements for Mutual Funds. Considering the request of Mutual Funds Association of Pakistan, the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282D of the Companies Ordinance, 1984 hereby makes the following amendments to the condition no. 1 and 2 of the above-referred Direction:-

1. The requirement of minimum cash and near cash instruments shall be 5% of net assets of the fund on monthly average calculated on daily basis. Moreover, investment of fund of funds scheme in money market schemes shall be treated as equivalent to cash and near cash instrument.
2. The requirements of committed credit lines is revised to 10% of net assets and the deadline to comply with this requirement is extended up to March 15, 2017. Further, the AMCs shall review the committed credit lines at least on quarterly basis against the net assets of the fund.


(Imran Inayat Butt)
Executive Director (SCD)

Distribution:

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