

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-.-.-

Islamabad, the 22nd April, 2022

NOTIFICATION

S.R.O. 558 (I)/2022.- In exercise of the powers conferred by sub-section (1) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000), read with SRO 708(I)/2009 dated 27th July 2009, the following draft amendments to the Insurance Rules, 2017 (the "Rules") proposed to be made by the Securities and Exchange Commission of Pakistan (the "Commission"), are hereby published for information of all persons likely to be affected thereby, and notice is hereby given that comments or objections thereon, if any, received within thirty days from the date of publication, shall be taken into consideration by the Commission, namely:-

DRAFT AMENDMENTS

In the aforementioned Rules, in rule 34, -

(i) for clause (c), the following shall be substituted, namely:-

“(c) for persons entering into agency contracts with insurers after January 1, 2023, following shall be the prescribed qualification in respect of a natural person, and in the case of a body corporate or a partnership, each of its designated persons engaged in insurance sales:-

(i) for life insurance, Matriculate or Secondary School Certificate (SSC) and a ninety (90) days foundation course based on a curriculum notified by the Commission, to be conducted by the respective insurer or an institute approved by the Commission, and shall also be examined and certified by an institute approved by the Commission within a period of six months from the date of entering into agency contract;

or

Higher Secondary School Certificate or equivalent and 40 hours foundation course based on a curriculum notified by the Commission conducted by the respective insurer or an institute approved by the Commission, and shall also be examined and certified by an institute approved by the Commission within a period of six months from the date of entering into agency contracts.

(ii) For non-life insurance, Higher Secondary School Certificate or equivalent and 40 hours foundation course based on a curriculum notified by the Commission conducted by the

respective insurer or an institute approved by the Commission, and shall also be examined and certified by an institute approved by the Commission within a period of six months from the date of entering into agency contracts:


Provided that agents and designated persons may be given exemption from the requirement of foundation course who meet such criteria and requirements as may be specified by the Commission through notification.

Provided further that the person who has completed agent foundation course from an insurer/ approved institute and has obtained certification from an approved institute during agency with an insurer, will not be required to undergo the complete agent foundation course on joining the different insurer and may start agency with another insurer after completing the refresher course.”; and

- (ii) after clause (c), substituted as aforesaid, the following new clause shall be inserted, namely:-

“(d) The agents or designated person shall also be required to attend a refresher course after every two years from the approved institute(s) for the purposes of continued professional education.”.

[File No. SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission