

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 9th August, 2021

NOTIFICATION

S.R.O. 1020 (I)/2021.- In exercise of the powers conferred by sub-section (2) of section 167 of the Insurance Ordinance (XXXIX of 2000) read with clause (v) of sub-section (2) of section 32 thereof, the following draft of amendments to the Insurance Rules, 2017, is hereby published by the Securities and Exchange Commission of Pakistan for information of all persons likely to be affected thereby and notice is hereby given that objections and suggestions, if any received to the Securities and Exchange Commission of Pakistan within the thirty days of this notification will be taken into considerations.

DRAFT AMENDMENTS

In the aforesaid Rules, -

In rule 12, in the table provided, for the entries appearing in clause (v);-

Units in any one open ended mutual fund	To the extent they exceed ten percent of the non-life insurer's total investment or in case of a life insurer ten percent of the total investment of the relevant statutory fund or shareholders' fund.
Units in all open ended mutual funds managed by the same asset management company	To the extent they exceed fifteen percent of the non-life insurer's total investment or in case of a life insurer fifteen percent of the total investment of the relevant statutory fund or shareholders' fund.

the following shall be substituted, namely; -

Units in any one open ended mutual fund including exchange traded funds	To the extent they exceed ten percent of the non-life insurer's total investment or in case of a life insurer ten percent of the total investment of the relevant statutory fund or shareholders' fund.
Units in all open-ended mutual funds including exchange traded funds managed by the same asset management company	In the case of units of open-ended mutual funds including exchange traded funds of the same asset management company, to the extent they exceed fifteen percent of the non-life insurer's total investment or in case of a life insurer fifteen percent of the

		<p>total investment of the relevant statutory fund or shareholders' fund.</p> <p>In the case of units of exchange traded funds of the same asset management company, to the extent they exceed an additional five percent of the non-life insurer's total investment or in case of a life insurer an additional five percent of the total investment of the relevant statutory fund or shareholders' fund.</p>
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(**EJAZ ALAM KHAN**)
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