



Publisher: S.A. Salam Publications UK, 19 Cheetham Hill Road, Manchester, United Kingdom
Sales Offices in Pakistan: 1st Floor, Salam Chambers, 22-Link Mcleod Road., Lahore.
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S. A. SALAM's
**Complete Company Law
and Procedures
Volume II - 2nd Edition**

133rd Update – November 10, 2025

Please find enclosed **38** updated pages so as to complete and update your copy of the Book. Kindly insert as follows:—

Existing Pages to be removed	Updated Pages to be inserted	Existing Pages to be removed	Updated Pages to be inserted
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Part V–NBFCs

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Yours sincerely,
Abdul Rab Khan
Manager

Note from the Author

It gives me great pleasure to complete the 133rd update of Complete Company Law and Procedures, 2nd Edition, Volume-II. This update covers:

-SECP's Circular No. 06, 09, 14, 17, 20 and 23 of 2025; and

-SECP's Direction Nos. 15, 18, 24, 25 & 26 of 2025.

This is briefly explained as follows:–

Part V–NBFC's

1. On page V-331, SECP's **Circular No. 06 of 2025** dated February 04, 2025 has been reproduced. This is re: **Valuation of CDC Eligible listed GDS.**
2. On page V-333, SECP's **Circular No. 09 of 2025** dated March 27, 2025 has been reproduced. This is re: **Disclosure Requirements by Collective Investment Schemes in Fund Manager Report.**
3. On page V-337, SECP's **Circular No. 14 of 2025** dated June 11, 2025 has been reproduced. This is re: **Requirements Applicable to Non-Executive Directors Nominated by an Asset Management Company on the Board of a Brokerage Subsidiary.**
4. On page V-337, SECP's **Direction No. 15 of 2025** dated July 03, 2025 has been reproduced. This is re: **Fixed Periodic Payments.**
5. On page V-338 onwards, SECP's **Circular No. 17 of 2025** dated July 16, 2025 has been reproduced. This is re: **Issuance of Key Fact Statement by PFMs to Investors.**
6. On page V-339, SECP's **Direction No. 18 of 2025** dated July 21, 2025 has been reproduced. This is re: **Requirements for Launch of Collective Investment Schemes Plans.**
7. On page V-340 onwards, SECP's **Circular No. 23 of 2025** dated August 21, 2025 has been reproduced. This is re: **Categorization of Open-End Collective Investment Schemes.**
8. On page V-342, SECP's **Direction No. 24 of 2025** dated August 26, 2025 has been reproduced. This is re: **Adoption of Digital Payment Across Regulated Sectors of SECP.**
9. On page V-342, SECP's **Direction No. 25 of 2025** dated August 27, 2025 has been reproduced. This is re: **PSX to enhance or incentivize offering of Shariah-compliant intermediary services.**
10. On page V-343, SECP's **Direction No. 26 of 2025** dated August 27, 2025 has been reproduced. This is re: **Collective Investment Schemes, Voluntary Pension Schemes.**

Suggestions, comments etc. for improving the book and updating service will be most valuable.

Sheikh Asif Salam

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- k) Ensure regular reporting on complaint handling performance to senior management and relevant stakeholders; and
- l) Review complaints reports and key performance indicators (e.g., average time to resolve, percent resolved) on annual basis and takes corrective action to resolve systematic problems leading to complaints.

(Gender Centric Consumer Protection for NBMFCs not reproduced here)

Calculation of Net Asset Value by Collective Investment Schemes - Valuation of CDS Eligible Government Debt Securities (GDS) listed on Pakistan Stock Exchange Limited.- Following is the text of SECP's Circular No. 06 of 2025 dated February 04, 2025:-

"The Securities and Exchange Commission of Pakistan (the "Commission"), in the exercise of its powers under Section 282B(3) of the Companies Ordinance, 1984 read with Regulation 66(1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), hereby specifies that all Collective Investment Schemes ("CIS") shall use GIS Revaluation Rates disseminated by the Pakistan Stock Exchange Limited for valuation of CDS Eligible Government of Pakistan Ijarah Sukuks which are listed on the Pakistan Stock Exchange Limited with immediate effect."

Introducing Issuance of Key Fact Statement by AMCs to Investors.- Following is the text of SECP's Circular No. 08 of 2025 dated March 27, 2025:-

"This is further to Clause (x) of the Direction No. 31 of 2016 dated September 22, 2016. The Securities and Exchange Commission of Pakistan (the "Commission") in exercise of its powers conferred under Section 282(B)(3) of the Companies Ordinance, 1984 (XLVII of 1984), hereby directs the Asset Management Companies (AMCs) to incorporate a Key Fact Statement (KFS), as second to the title page of the Offering Document (OD) and/or Supplemental Offering Document (SOD) in case of offering of Investment Plans or amendment in the fundamental attribute, to achieve clarity and ease of understanding for the investors enabling them to make a well-informed investment decision.

KFS shall be subject to the following minimum requirements;

1. AMCs shall provide the approved version of KFS for each Collective Investment Scheme (CIS)/ Investment Plan before soliciting new investments;
2. Each Investment Plan under a CIS shall have a separate KFS;
3. AMCs shall ensure that KFS for each CIS/ Investment Plan is readily accessible to investors on its website/ online portal as well as on the website of its digital distributor(s);
4. AMCs shall ensure that, at the point of sale including through the AMC's website or a third-party digital portal/website-investors acknowledge receipt of the KFS and confirm their review and understanding of its contents. This acknowledgment shall be obtained by requiring investors to sign off on the Investment Form for physical transactions and, in the case of online investments, through a pop-up screenshot incorporating a checkbox mechanism that allows investors to either accept or decline after review and validation. The investment form/ pop-up shall clearly state the following with a check box:

"I acknowledge that I have read the Key Fact Statement at the time of investment, and I have read and understood the terms and conditions to the best of my knowledge and have retained copy of the same."

5. AMCs shall ensure the validity/correctness of the KFS including the incorporation of any subsequent amendments due to change in the fundamental attributes;
6. AMCs shall continue to make available updated copy of OD's on its official website and other digital means;
7. Template for KFS is attached as Annexure-I to this Circular;
8. These requirements shall be applicable from April 30, 2025, for any new CIS/Investment Plan that has not yet been launched. Additionally, all the existing perpetual CIS/Investment Plans launched before the date of this Circular, shall ensure compliance until June 30, 2025. The AMCs shall submit supplemental constitutive documents to the Commission for information within one week from the date of amendments in terms of Regulation 44(10) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Template for KFS

Annexure I

Key Fact Statement of
(Name of CIS/Investment Plan)
(Category of CIS/ Plan)

Managed by (Name of Asset Management Company)

Risk Profile: _____

Issuance Date: xxx (updated as of xxx with reference to latest applicable SOD)

1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features or the Fund and its Investment Plans in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

Investment objective of CIS/ Investment Plan	
Authorized investment avenues	
Launch date of CIS/Investment Plan	
Minimum Investment Amount	
Duration (Perpetual/Fixed Maturity; in case of fixed maturity, date of maturity must also be disclosed)	
Performance Benchmark (For conventional fixed return schemes, disclose the promised return. For Shariah-compliant fix return CIS, expected return shall be disclosed).	
IPO/Subscription Period	
Subscription/Redemption Days and Timings	
Types/ classes of units	
Management Fee (% Per Annum)	

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3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	
	Digital Platform of AMCI Third party	
2. Redemption Charge	Type of charge	Percentage
	Back end Load	
	Contingent Load	

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the respective CIS/Investment Plan for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer- Income earned in the form of dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

4. KEY STAKEHOLDERS

- Asset Management Company (Name and contact detail);
- Trustee (Name and contact details); and
- Shariah Advisor (if applicable- Name and contact details)."

Disclosure Requirements by Collective Investment Schemes in Fund Manager Report.- Following is the text of SECP's Circular No. 09 of 2025 dated March 27, 2025:-

"In order to enhance transparency and to enable the unitholders/investors for making informed investment decisions, the Securities and Exchange Commission of Pakistan (the "Commission") in exercise of powers conferred in terms of Section 282B(3) of the Companies Ordinance, 1984 read with Regulation 38 and Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, hereby specifies following additional requirements for the Asset Management Companies (AMCs) when disclosing information in the Fund Manager Report (FMR):

A. For all categories of Collective Investment Schemes (CIS):

- All expenses (as mentioned in Regulation 60(6) of NBFC & NE Regulations, 2008) shown as percentage of net assets, should depict the actual charge for the respective period instead of maximum allowable limit in Regulations or constitutive documents.
- A disclosure statement regarding the Sales Load shall be included in the FMR as follows:

"Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."
- Monthly Portfolio Turnover ratio for the CIS shall be included.
- Monthly Information Ratio of the portfolio of CIS shall be included.

- B. For categories of CIS with Fixed Income securities, quantitative measures of Yield to Maturity, Modified Duration and Macaulay's duration shall be included.
- C. For categories of CIS with Equity securities, quantitative measures of Beta and Standard Deviation shall be included.
- D. For Fixed return/term funds, comparative of benchmark return and committed return shall be included.
- E. Additional requirements for FMR of Exchange Traded Funds include following:
 - 1. Description of the Index.
 - 2. Historic comparison of tracking difference.
 - 3. For Debt/fixed income ETFs, credit ratings of the securities and rational by the management explaining the change in the index, if any, shall be included.
 - 4. Quantitative measures mentioned in Clauses B and C above, as applicable.

MUFAP shall establish a standardized methodology for calculating the quantitative measures outlined above, subject to approval of the SECP. This methodology shall be finalized and provided by MUFAP within 30 days from the issuance of this Circular.

The disclosures specified herein shall be adopted by AMCs immediately upon receiving approval of the methodology by MUFAP from SECP.”

Relaxation Allowed for participation in Apni Chaat Apna Ghar Scheme to Non-Banking Microfinance Companies Under Regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.- Following is the text of SECP’s Circular No. 12 of 2025 dated May 20, 2025:-

“The Securities and Exchange Commission of Pakistan, in exercise of powers conferred under section 282B(3) of the Companies Ordinance, 1984 (XLVII of 1984) read with Regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“the Regulations”), hereby exempts Non-Banking Microfinance Companies (NBMFCs) from the requirement under Regulation 32(2)(c) of the Regulations for participating in Apni Chaat Apna Ghar (“ACAG”) scheme by the Government of Punjab.

The above relaxation applies exclusively to loans obtained from the Government of Punjab by NBMFCs for disbursement under the ACAG scheme aimed at providing Shariah-compliant, interest-free financing to low-income individuals across Punjab.”

Performance benchmarks for Pension sub funds.- Following is the text of SECP’s Direction No. 13 of 2025 dated May 29, 2025:-

“To standardize the disclosures of performance and to bring coherence in the comparison of performance with respective benchmarks for pension sub-funds under sub regulation (1) of Regulation 67I of the Non-Banking Finance

Companies and Notified Entities Regulations, 2008, the Securities and Exchange Commission of Pakistan ("the Commission"), in exercise of its powers conferred under section 282B(3) of the Companies Ordinance 1984, hereby, directs Pension Fund Managers (PFMs) to use the following benchmarks for pension sub-funds:

Sr. #	Pension sub-funds	Benchmarks
1	Equity Sub Fund	KSE-100 Index Or KSE-30 Index (Total Return Index).
2	Shariah Compliant Equity Sub Fund	KMI-30 Index Or KMI All Share (Total Return Index).
3	Debt Sub Fund	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUF AP.
4	Shariah Compliant Debt Sub Fund	75% Twelves (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
5	Money Market Sub Fund	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
6	Shariah Compliant Money Market Sub Fund	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
7	Equity Index Tracker Sub Fund	Return of the index being tracked by the PFM (Total return based).
8	Shariah Compliant Equity Index Tracker Sub Fund	Return of the Shariah Compliant index being tracked by the PFM (Total return based).
9	Commodity Sub Fund	Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3)-AA rated scheduled banks as selected by MUFAP.
10	Shariah Compliant Commodity Sub Fund	Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3)-AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

In addition to implementation of these prescribed performance benchmarks, the PFMs shall also adhere to the following.

A. Dissemination of Performance Benchmarks

Mutual Fund Association of Pakistan (MUFAP) shall calculate benchmarks for each category of Pension Funds for both, Conventional as well as Shariah Compliant. In case of performance benchmarks of the Commodity sub-fund for Conventional as well as Shariah Compliant types, the same shall be calculated by the respective PFMs and shared with MUFAP on a monthly basis.

B. Dissemination of Peer Group Average Returns

For effective implementation of enhanced performance disclosure, in addition to the prescribed performance benchmarks, MUFAP shall also disseminate the "Peer Group Average Return" for each category on a monthly basis as to ensure that every Pension sub-fund in any single category is using the uniform peer-group averages. For construction of such peer groups; a distinct segment may be used in the same category by MUFAP, provided that there are at least three (03) participants in the peer group where each of them is operational for at least six months.

In case of any new sub-fund, MUFAP shall publish its peer group comparison, but the sub fund itself shall become part of peer group only after completing a period of 6 months.

Commodity sub-fund shall be excluded from the requirement of peer group return dissemination by MUFAP.

C. Performance Disclosure

1. All PFMs shall disclose comparison of their sub-funds' performance with the respective benchmark and Industry Peer Group Average Return, where applicable, in the respective category for the past 5 years in the Fund Manager's Report.
2. The disclosure of the benchmark performance and "Peer Group Average" shall also be applicable on distributors/ Investment advisors in terms of sharing the performance of a sub fund with existing and prospective investors.
3. All PFMs shall disclose performance of their respective pension sub-funds over 1-year, 3-year, 5-year, 7-year, 10-year and since inception periods in comparison to their corresponding benchmarks.

D. Other Requirements

1. MUFAP shall monitor performance disclosures of the respective sub-funds and ensure effective compliance with the same.
2. For the purposes of calculating highest rates on savings account in a category, highest available rates among that category shall be used by the MUFAP.
3. MUFAP shall publish all the category wise benchmarks on monthly basis and use monthly weighted average rates to bring consistency.
4. MUFAP shall publish on its website, ranking of pension sub-funds on the basis of their last 365 days returns, on monthly basis.

E. Adoption of this Direction

1. The above-mentioned benchmarks shall be adopted by PFMs from 01 July, 2025."

Requirements Applicable to Non-Executive Directors Nominated by an Asset Management Company on the Board of a Brokerage Subsidiary.- Following is the text of SECP's Circular No. 14 of 2025 dated June 11, 2025:-

The Securities and Exchange Commission of Pakistan ("the Commission") in exercise of the powers conferred under section 282B(3) of the Companies Ordinance, 1984 read with Regulation 37(4)(c) and Regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") hereby allows an Asset Management Company (AMC) to nominate its employees as nonexecutive directors on board of a brokerage subsidiary subject to compliance with following requirements:

1. The AMC shall submit to the Commission and seek approval for the proposed corporate structure of the subsidiary brokerage house, including the composition of the board of directors;
2. Employees nominated to the board of the subsidiary brokerage house shall not be entitled to receive any financial benefits or other perks from the brokerage entity other than the fee for attending Board Meeting;
3. AMC shall ensure that its brokerage subsidiary has at least 113 independent directors;
4. Brokerage house shall not indulge in proprietary trading;
5. Best Execution Policy and Broker Selection Policy must be formulated and implemented with SOPs in place with respect to all brokerage transactions executed for AMC-managed funds and any compensation for using research. Brokerage commission to the subsidiary brokerage house must not be more than minimum brokerage commission as prescribed by the Pakistan Stock Exchange;
6. A formal, board-approved Chinese Wall policy must be implemented to prevent any flow of nonpublic, unwarranted and sensitive information (including trade instructions and executed trades, portfolio strategies) between the AMC and brokerage, except pertaining to the orders executed on the behalf of AMC;
7. Segregation of front office and back office systems used by both entities with strict access controls, firewalls, and audit trails shall be ensured;
8. Any member of the Investment Committee shall not be eligible for appointment as directors in the brokerage subsidiary;
9. The proposed brokerage subsidiary's CEO, research heads, and traders must be independent of the AMC; and
10. Special monitoring of all transactions and flow of information between the AMC and subsidiary broker by the compliance or internal audit function of both entities and quarterly reporting to the Board of both entities."

Additional Disclosures for Existing Fixed Periodic Payment/ Drawdown Plans and Restriction on New Investor Participation.- Following is the text of SECP's Direction No. 15 of 2025 dated July 03, 2025:-

“The Securities and Exchange Commission of Pakistan (the “Commission”) in exercise of the power conferred under Section 282D of the Companies Ordinance, 1984 read with Regulation 44(8) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the “Regulations”), hereby directs that all Asset Management Companies:

- (a) shall ensure that investors who have opted for Fixed Periodic Payment/ Drawdown option under their Scheme(s) and / or Investment plan(s) are provided with the following enhanced disclosure:

Breakup of Fixed Periodic Payment/ Drawdown Plan

Name of Scheme / Investment Plan	Fixed Periodic Payment	Profit Payment	Principal Withdrawal
	Rupees		
Formula	A = B + C	B	C

The above disclosure shall be incorporated in monthly account statement of all existing unitholders availing the Fixed Periodic Payment option or appended thereto as an annexure, with effect from the date of issuance of this direction.

- (b) shall facilitate any investor who wishes to switch to a flexible/ variable periodic payment option.
- (c) shall not further offer the Fixed Periodic Payment option, by whatever name called, to any new or existing investor after the date of this directive.
2. Asset Management Companies shall submit the status of implementation of aforementioned disclosure to unitholders in their account statements with MUFAP, which shall compile and submit the consolidated information to Commission.”

Issuance of Key Fact Statement by PFMs to Investors.- Following is the text of SECP’s Circular No. 17 of 2025 dated July 16, 2025:-

The Securities and Exchange Commission of Pakistan (the “Commission”) in exercise of its powers conferred by Section 282(B) read with Section 282(D) of the Companies Ordinance, 1984 (XLVIII of 1984), hereby directs that all Pension Fund Managers (PFMs) to incorporate a Key Fact Statement (KFS), as second to the title page of the Offering Document (OD), in order to achieve clarity and ease of understanding for the investors enabling them to make a well-informed investment decision.

KFS shall be subject to following minimum requirements;

1. PFMs shall provide approved version of KFS for each Pension Fund before soliciting new investments.
2. PFMs shall ensure that KFS for each Pension Fund is readily accessible to investors on its website/ online portal.

3. PFMs shall ensure that at the point of sale, including through PFM's website or a third-party digital portal/website, investors acknowledge receipt of the KFS and confirm their review and understanding of its contents. This acknowledgment shall be obtained by requiring investors to sign off on the Investment Form for physical transactions and, in the case of online investments, through a pop-up screenshot incorporating a checkbox mechanism that allows participants to either accept or decline after review and validation. The investment form/pop-up shall clearly state the following with a check box;
"I acknowledge that I have received and read the Key Fact Statement at the time of investment, and I have read and understood the terms and conditions to the best of my knowledge and have retained copy of the same."
4. PFMs shall ensure the validity/correctness of the KFS including the incorporation of any subsequent amendments due to change in the fundamental attributes.
5. PFMs shall continue to make available updated copy of OD's on its official website and other digital means.
6. Template for KFS is attached as Annexure I to this Circular; and
7. These requirements shall be applicable from August 15, 2025. The PFMs shall submit supplemental constitutive documents to the Commission for information within one week from the date of amendments in terms of Regulation 67J(4) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008."

Requirements for Launch of Collective Investment Schemes Plans.-

Following is the text of SECP's Direction No. 18 of 2025 dated July 21, 2025:-

"In order to bring clarity and uniformity with respect to launch of Collective Investment Schemes (CIS) / Investment Plans Securities and Exchange Commission of Pakistan (the "Commission"), in exercise of its powers conferred under section 282B(3) of the Companies Ordinance, 1984 clarifies that:

Each CIS or Investment Plan must have more than one investor at all times, ensuring alignment with the concept of Collective Investment Scheme as defined under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

2. In order to ensure adherence with the above, the Asset Management Companies (AMCs) are hereby directed to ensure the following:
 - i. The combined duration of Initial Offering Period (IOP) and Subscription Period shall not be less than 3 days to ensure sufficient time for investor participation.
 - ii. AMCs shall communicate launch of each CIS/ Plan to all existing investors, unless explicitly opted out from receiving promotional communications by any investor.
 - iii. AMCs shall ensure that the IOP and Subscription Period is openly marketed and accessible to the broader investing public, reinforcing equitable investor access and genuine pooling of funds."

Categorization of Open-End Collective Investment Schemes.-

Following is the text of SECP's Circular No. 23 of 2025 dated August 21, 2025:-

“This is further to Circular No.7 of 2009 dated March 6, 2009, Circular No. 16 of 2010 dated July 7, 2010, Circular No. 32 of 2012 dated October 18, 2012, Circular No.9 of 2013 dated June 11, 2013, Direction No.1 of 2016 dated January 26, 2016, Circular No.3 of 2022 dated February 10, 2022, Circular No.9 of 2023 dated June 01, 2023 and Direction No. 17 of 2023 dated December 6, 2023 wherein the categorization of open-end schemes have been prescribed, the Securities and Exchange Commission of Pakistan (“the Commission”) in exercise of the powers conferred under section 282B(3) of the Companies Ordinance, 1984 read with Regulation 55(2) and 67 A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the “Regulations”) is pleased to allow a new type of Collective Investment Scheme to be categorized as “Infrastructure Scheme” subject to compliance with following requirements:

1. Every such scheme shall mention its type with respect to asset class, e.g. equity infrastructure scheme, debt infrastructure scheme or a hybrid infrastructure scheme in its offering document;
2. The scheme shall invest in securities issued by the entities engaged in the transport and logistics sector, energy sector, water and sanitation sector, communication sector, and social and commercial infrastructure, including but not limited to education institutions, sports infrastructure, hospitals, tourism infrastructure, industrial parks, and affordable housing;
3. The scheme shall maintain minimum net assets of one hundred million rupees at all times during its existence in the case of a perpetual scheme, or at the close of the initial offering or subscription period in the case of a closed-end scheme;
4. The Asset Management Company (AMC) shall invest Or arrange a seed capital of at least twenty-five million rupees in case of closed-end scheme having maturity over three years, which may be withdrawn upon the scheme achieving a subscription threshold of one hundred million rupees by close of initial offering period or subscription period; failing which, the said seed capital shall remain invested until the maturity of the scheme;
5. A closed-end infrastructure scheme may offer liquidity windows or additional subscription periods after at least one year from the close of the initial offering (IOP/Subscription Period). The Offering Document shall specify conditions including but not limited to redemption caps, minimum holding periods, pro-rata allocation, applicable charges, and other operational modalities. The AMC shall ensure compliance with the minimum fund size requirement for each such window.
6. Regulation 38(2)(r) of the Regulations, to the extent of frequency of NAV dissemination, and Clause IV of Circular No. 11 of 2009 dated March 26, 2009, shall not apply to a Closed-End Infrastructure Scheme. In such cases, the frequency of NAV dissemination shall be prescribed in the Constitutive Documents and shall not exceed a monthly interval;

7. The following requirements shall be complied with in relation to the structural composition and investment horizon of infrastructure schemes for each respective asset class:

Parameters	Equity Infrastructure Scheme		Debt Infrastructure Scheme	Hybrid Infrastructure Scheme
Structure	Open or Closed-End		Closed-End	Closed-End
Duration	Closed-End	Up to 7 Years	Up to 7 Years	Up to 7 Years
Pricing Mechanism	Forward		Forward	Forward
Investment Avenues	Listed Equity Securities Cash and near Cash instruments		Debt Securities Cash and near Cash instruments	Listed Equity and Debt Securities & Cash and near Cash instruments
Weighted Average time to Maturity	-		Shall not exceed the maturity of the scheme. <i>This condition shall not apply to securities issued by the Federal Government.</i>	
Minimum Investment	At least seventy percent of the scheme's net assets, on a quarterly average basis calculated at each quarter-end, shall remain invested in Infrastructure Securities, with any breach due to issuance or redemption to be regularized within three months.			
Exposure Limits	Such scheme shall have the same exposure limits in terms of Regulation 55 of the Regulations as are applied to the Sector Specific Funds.			
Benchmark	Sector-specific PSX indices or custom index reflecting listed infrastructure-related stocks.	PKRV / PIB / PKISRV Rates on the last date of the IOP / Subscription Period of the Scheme, with a maturity period corresponding to the maturity of the Scheme.	Combination of performance benchmarks for Equity Infrastructure Scheme and Debt Infrastructure Scheme on the basis of actual proportion held by the Scheme.	
Risk Categorization	High	Shall be applicable as per the maturity of the respective scheme		
Sales Load	Nil	Nil	Nil	
Contingent Load	-	Shall commensurate with net loss incurred due to early redemption.		
Management Fee	Up to 3% calculated on a per annum basis of the average daily net assets	Up to 1.50% calculated on a per annum basis of the average daily net assets	Weighted average approach based on respective allocation of net assets.	

8. The AMC shall adhere to all the standard requirements applicable to a Collective Investment Scheme, unless expressly modified or relaxed by the above-Stipulated requirements.”

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Adoption of Digital Payment Across Regulated Sectors of SECP.-
Following is the text of SECP's Direction No. 24 of 2025 dated August 26, 2025:-

“The Securities and Exchange Commission of Pakistan (the “Commission”) is empowered under Clause (m) of Subsection (4) of Section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (the “Act”) to encourage the

organized development of the financial services markets and other sectors regulated by the Commission, therefore, in order to promote and facilitate the adoption of digital payment systems by the Licensed Entities and in exercise of its powers conferred under: (i) Section 40B of the Act; (ii) Section 282D of the Companies Ordinance, 1984; (iii) Section 41B of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, read with all enabling provisions of the Act and the administered legislation, hereby directs, that all the Licensed Entities shall:

- i. Implement digital payment solutions particularly Raast QR code in their Offices/ branches;
 - ii. Display digital payment solutions like QR Code, POS, Soft POS, internet and mobile-based payment mechanism, at their Offices/ branches; and
 - iii. Not to refuse any person who intends to make payment digitally.
2. All Licensed Entities shall ensure compliance with the requirements of this directive by October 31, 2025, and upon integration, shall report the same to the Commission at compliance.digitalpayments@secp.gov.pk.

PSX to enhance or incentivize offering of Shariah-compliant intermediary services.- Following is the text of SECP's Direction No. 25 of 2025 dated August 27, 2025:-

"In exercise of the powers conferred by section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), read with clause (x) of subsection (4) of section 20 thereof, the Securities and Exchange Commission of Pakistan hereby directs Pakistan Stock Exchange and the Central Depository Company to comply with the requirements contained in this directive, as applicable to them, to enhance or incentivize offering of Shariah-compliant intermediary services.

The Pakistan Stock Exchange shall:

- (i) Ensure timely development of a Shariah-compliant trading mechanism after consensus of stakeholders;
- (ii) Coordinate with TRE Certificate Holders to submit a plan for transitioning towards Shariah-compliant brokerage services through conversion, forming a subsidiary, or establishing window operations, for onward submission to the Commission; and
- (iii) Formulate and execute a plan for awareness regarding Shariah-compliant brokerage services.

The Central Depository Company shall:

- (i) Create a separate category for Shariah-compliant intermediaries on Asaan Connect (Centralized Gateway Portal) and a separate category for Shariah-compliant asset management companies on Emlaak Financials; and
- (ii) Collaborate with the State Bank of Pakistan to develop a separate category for Shariah-compliant intermediaries on the websites and mobile applications of Islamic banks for the benefit of Roshan Digital Account clients."

Requirements for Launch of Collective Investment Schemes Plans.-

Following is the text of SECP's Direction No. 26 of 2025 dated August 27, 2025:-

"In exercise of the powers conferred by section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), read with clause (x) of subsection (4) of section 20 thereof, the Securities and Exchange Commission of Pakistan hereby directs the Shariah-compliant institutional investors (Takaful Operators, Window Takaful Operators, Non-Bank Finance Companies, Collective Investment Schemes, Voluntary Pension Schemes, Modarabas, Modaraba Management Companies, Private Funds and Securities Brokers) to progressively route their business through Shariah-compliant securities brokers in a phased manner as follows:

Phase I: Up to June 30, 2026

- a. Formulate an internal policy by December 31, 2025 to determine the portion of securities trading business to be routed through Shariah-compliant securities broker(s), and commence implementation in accordance with the approved policy;
- b. Commence quarterly reporting to the Commission from March 31, 2026, indicating the percentage of business routed through Shariah-compliant securities broker(s), along with any implementation issues and challenges; and
- c. Initiate and complete the inclusion of at least one Shariah-compliant securities broker in their panel of approved brokers by June 30, 2026.

Phase II: July 01, 2026 to June 30, 2027

- a. Ensure that at least one Shariah-compliant securities broker remains part of their panel of approved brokers; and
- b. Ensure that no less than 20% of overall business is routed through Shariah-compliant securities broker(s).

Phase III: July 01, 2027 onwards

The Commission shall evaluate the entity-wise and sector-wise progress and determine the way forward for complete transition to execute all securities trading transactions through Shariah-compliant brokerage services; and

Further, Shariah-compliant institutional investors are strongly encouraged to switch to takaful for their insurance needs and Shariah-compliant asset management companies for investment purposes."