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S. A. SALAM's
**Complete Company Law
and Procedures**

Volume II - 2nd Edition

135th Update – February 28, 2026

Please find enclosed **06** 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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Yours sincerely,
Abdul Rab Khan
Manager

Note from the Author

It gives me great pleasure to complete the 135th update of Complete Company Law and Procedures, 2nd Edition, Volume-II. This update covers:

-SRO's: 1438(I)/2025, 2120(I)/2025; and

-SECP's Circular No. 02 to 04 of 2026.

This is briefly explained as follows:–

Part V–NBFC's

1. On page V-345, SECP's **Circular No. 02 of 2026** dated January 21, 2026 has been reproduced. This is re: **Regulatory Framework for Account Opening by Asset Management Companies (AMCs)**.
2. On page V-346, SECP's **Circular No. 03 of 2026** dated January 29, 2026 has been reproduced. This is re: **Digital Onboarding of Investors through Regulated Financial Institutions or Third Parties Notified by the Commission via API Integration**.
3. On page V-347, SECP's **Circular No. 04 of 2026** dated February 04, 2026 has been reproduced. This is re: **Financing arrangements for Collective Investment Schemes and Pension Funds for smooth Transition to T+1 Settlement Cycle**.

Part VA–NBFC's and Notified Entities Regulations, 2008

3. On page VA-1 onwards, various regulations of the **Non-Banking Finance Companies and Notified Entities Regulations, 2008** have been amended by **SRO 2120(I)/2025** dated November 11, 2025. The amendments are in Regulations: 2, 4, 12, 15B, 17, 20, 21, 22, 25, 28, 35A, 34B, 35C, 35D, 35E, 35F, 35G, 35I, 35K, 35L, 35M, 67AC, Schedules IX, XIIA, XIIAB, XVI, XVIIA and XVIII.
4. On page VA-2 onwards, various provision of the NBFC's and Notified Entities Regulations, 2008 have been amended by **SRO 1438(I)/2025** dated August 01, 2025. This is re: Requirements to undertake **Digital Asset Management Services (DAMS)** by the Digital Asset Management Company (Digital AMC). The amendments are in Regulations: 2(1) and 36, and Parts VAB).
5. On page VA-249, Schedule XIX of the NBFC's and Notified Entities Regulations, 2008 has been amended by SECP's **Circular 29 of 2025** dated October 31, 2025. This is re: **Investment Restrictions and Prohibitions**.

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

Sheikh Asif Salam

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Entities Regulations, 2008 (the “Regulations”), hereby, allows the Asset Management Companies on behalf of Money Market Schemes to invest in GIS listed and traded through Pakistan Stock Exchange with a maturity exceeding six months and up to one year subject to following conditions:

1. Requirement for weighted average time to maturity of the net assets including government securities shall remain as “not exceed 90 days”;
2. The respective monthly fund manager report shall include the disclosure of the actual exposure or investment in one-year GIS, calculated as a percentage of Net Assets; and
3. All the other conditions applicable on money market schemes including the risk profile through the prevalent Regulations, Circulars and Directions shall remain intact.”

Regulatory Framework for Account Opening by Asset Management Companies (AMCs).- Following is the text of SECP’s Circular No. 02 of 2026 dated January 21, 2026:-

“This is further to the Circular No. 26 of 2021 dated October 7, 2021, Circular No.32 of 2021 dated December 8, 2021, and Circular No. 9 of 2022 dated September 26, 2022 on the captioned subject. In this regard, the Securities and Exchange Commission of Pakistan (the “Commission”) in exercise of the powers conferred under section 282B(3) of the Companies Ordinance, 1984 hereby allows the Asset Management Companies (AMCs) to directly open Sehl Sarmayakari Account (Sehl Account) through their own respective digital platforms or physical forms under a simplified due diligence for Pakistani Individual Customers subject to the following conditions:

1. The AMCs shall obtain and subsequently maintain record for the following information:
 - a. Required Documents:
 - i. Valid Computerized National Identity Card (CNIC)
 - b. Basic Information:
 - i. Full Name as per Valid Identification Document;
 - ii. Valid Identification Document number;
 - iii. Father/ Spouse Name;
 - iv. Date of Birth;
 - v. Mother’s Maiden Name; and
 - vi. Date of Issuance and Expiry of the identification document.
 - c. Bank Account/I BAN Number/E-Wallet Mobile Account Number;
 - d. Contact Details:
 - i. Mobile Number;
 - ii. Landline (Optional);
 - iii. Email Address; and
 - iv. Postal Address.

2. The AMCs, in case of Sehl Account through Digital Platform, shall verify contact details/ identity through One Time Pin (OTP) on the designated mobile number and/or email address of the customer, as the case may be.
3. The AMCs shall verify the identity document through NADRA and conduct screening of the customer against applicable sanctions regimes (UNSC, NACTA, etc.).
4. The AMCs shall ensure that the investment and transaction limits against each CNIC are in compliance with the Sehl Account limits as already specified.
5. Sehl Accounts may be graduated to any account subject to fulfilment of documents and verification requirements that commensurate with respective account.
6. The AMCs shall adhere to all other requirements applicable to Sehl Account unless expressly modified or relaxed by the above-stipulated requirements.
7. The AML/CFT Regulations issued by the Commission and changes therein shall be applied *mutatis mutandis* to the Sehl Account.”

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Digital Onboarding of Investors through Regulated Financial Institutions or Third Parties Notified by the Commission via API Integration.- Following is the text of SECP’s Circular No. 03 of 2026 dated January 29, 2026:-

“In order to promote financial inclusion, to attract low-ticket investments under Sehl Sarmayakari Account (*Sehl Account*), and to eliminate duplication in customer verification while ensuring compliance with the Anti-Money Laundering Act, 2010 (AML Act) and the Securities and Exchange Commission of Pakistan (Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing) Regulations, 2020 (*AML/CFT/CPF Regulations*), the Securities and Exchange Commission of Pakistan (“the Commission”), in exercise of its powers conferred under sub-section (3) of section 282B of Companies Ordinance, 1984 (XLVII of 1984), in continuation of its earlier Circulars No. 26 of 2021 dated October 7, 2021, Circular No. 32 of 2021 dated December 8, 2021, Circular No. 9 of 2022 dated September 26, 2022 and Circular No. 02 of 2026 dated January 21, 2026, is hereby please to allow Asset Management Companies (AMCs) to onboard customers digitally through regulated reporting entities via secure API integration, subject to the following conditions,-

- (1) This circular shall apply to AMCs for onboarding of investors under Sehl Account only;
- (2) AMCs may rely on verification of identity of the customer, conducted through NADRA Verisys and/or Biometric verification or any other mode as introduced by NADRA from time to time, by a Reporting Entity i.e. financial institutions such as Scheduled Banks, Microfinance Banks, and Electronic Money Institutions (EMIs) regulated by the State Bank of Pakistan or any other third party as notified by the Commission;

- (3) AMCs shall obtain and retain document or information digitally or physically such as system logs, reference numbers, or confirmation records, evidencing that the customer identity verification has been carried out by such reporting entity, and also ensure that such records remain readily accessible for inspection by the Commission or any other competent authority;
- (4) Upon receiving of such verification information, AMCs shall not be required to repeat verification of respective customer identity through NADRA;
- (5) AMCs shall, on an ongoing basis, maintain and up-to-date contact and institutional details of the institution so relied upon, including details of designated focal person(s), and shall ensure that such information is readily available to the Commission or competent authority, for verification, inspection, as and when required;
- (6) AMCs shall ensure that the customer data is received directly through encrypted and secured API integration without manual intervention, ensuring data integrity, confidentiality, and auditability;
- (7) Reliance on verification conducted by a reporting entity, shall not absolve the AMC of its responsibility for compliance with other *AML/CFT* obligations, including generating CTR or STRs and shall carry out ongoing monitoring and risk-based due diligence; and
- (8) All other requirements under the applicable regulatory framework shall continue to apply.”

Financing arrangements for Collective Investment Schemes and Pension Funds for smooth Transition to T+1 Settlement Cycle.- Following is the text of SECP’s Circular No. 04 of 2026 dated February 04, 2026:-

“In order to facilitate a smooth transition of the mutual fund industry to the T+1 settlement cycle, the Securities and Exchange Commission of Pakistan (“the Commission”), in exercise of the powers conferred under sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with Regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, hereby allows that the Asset Management Companies (“AMCs”) and the Pension Fund Managers (“PFMs”) avail conventional or Shariah compliant financing facility (financing facility), if needed, against subscription of units, on behalf of Equity oriented Collective Investment Scheme and/or Equity oriented Pension Funds (CIS/PF), subject to the following conditions:

- (I) The Trustee shall exercise oversight and monitoring to ensure that financing is only availed in case where cash requirement has arisen due to:
 - (a) Subscription requests through banking channels which may require additional time for clearance;
 - (b) Conversion requests from one CIS/PF to another which need cash management due to settlement mechanism;
- (II) The maximum tenor for financing facility shall be three (3) working days at market-based competitive rates.
- (III) The AMC may also utilize its own funds to meet the cash requirement of CIS/PF, without charging any cost to the CIS/PF, on reimbursement basis, subject to the conditions provided in this Circular;

- (IV) The AMCs/PFMs are allowed to pledge the securities of the respective CIS/PF to avail the financing facility;
- (V) The daily amount of any financing facility availed shall not exceed the lower of ten percent (10%) of the total net assets of the respective CIS/PF as on the preceding business day, or cash shortfall arising from uncleared banking instruments and conversion requests received on that day;
- (VI) The AMCs/PFMs shall disclose complete details of financing facility i.e. cost charged to CIS/PF, amount of financing facility availed and duration in the Fund Manager Report for that month;
- (VII) Trustee shall forthwith report any non-compliance or inconsistency to the Commission; and
- (VIII) The AMCs/PFMs shall submit a fortnightly report for respective CIS/PF as per the following format to the Trustee and the Commission:

Name of CIS/PF	Category of CIS/PF	Net Assets	No. of times Financing Facility Availed	Investment amount for which financing required	Cumulative Sum of Financing Facility Availed	Outstanding Exposure/ Amount of Financing Facility, if any	Total financing cost charged to CIS	Total financing Cost Outstanding to be paid

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