

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, June 29th, 2010

NOTIFICATION

S.R.O. 591 (I)/2010.- In exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan hereby makes the following further amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008, namely:-

In the aforesaid Regulations, -

(1) in regulation 25, for the numbers "2010" wherever appearing, the numbers "2012" shall be substituted;

(2) in regulation 55,-

(a) in sub-regulation (5),

(i) at the beginning the words and comma "Subject to sub-regulation (6) of this Regulation," shall be inserted; and

(ii) after clause (b), a proviso shall be added namely,-

"Provided that subject to the conditions prescribed in clauses (a) and (b) above the exposure of an equity scheme to any single entity shall not exceed an amount equal to ten per cent of the net assets of the Scheme or the index weight of the security subject to the limit of fifteen percent, whichever is higher.";


(b) in sub-regulation (9), for the table the following new table shall be substituted namely,-

Type of Scheme(Fund)	Maximum Per Sector limit
Equity Funds	30% or index weight which ever is higher, subject to maximum of 35%
Shariah Compliant/Islamic Fund	35% or index weight, which ever is higher, subject to maximum of 40%
Index Funds (tracking recognized or approved index or its subset)	Weight of sector in the index or its subset
Sector specific fund	No limit
Fund of funds	No limit; Provided that the Asset Management Company shall not charge management fee if the fund invests in the schemes managed by the same Asset Management Company.
Capital Protected Fund or Guaranteed Fund	No limit; Provided that such percentage of assets of the scheme is placed with a bank or invested in such a manner which will become 100% at maturity of the scheme or a guarantee has been obtained from the bank for guaranteed funds.

(3) In SCHEDULE-X, for the numbers "2010" appearing on the top of the table, the numbers "2012" shall be substituted; and

(4) In SCHEDULE-XI, for the numbers "2010" appearing on the top of the table, the numbers "2012" shall be substituted.

No. SCD/NBFC/NBFCR/2010


(Abdul-Rehman Qureshi)
Advisor/ Secretary