



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/CIRCULAR/23/2017

November 08, 2017

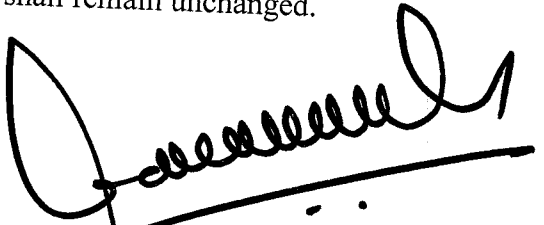
Circular No. 27 of 2017

Sales Load being Charged by Collective Investment Schemes

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282 B (3) of the Companies Ordinance, 1984 hereby makes the following amendments in Circular No: 26 of 2015 dated July 27, 2015 titled "Sales Load being Charged by Collective Investment Schemes:-

"An Asset Management Company may charge sales load maximum upto 3% of the NAV per unit if investor approaches directly for investment and may charge sales load maximum upto 1.5% of the NAV per unit where transactions are done online or through a website".

All other requirements stipulated under Circular No. 26 of 2015 shall remain unchanged.



(Zafar Abdullah)
Commissioner (SCD)

Distribution:

1. Chief Executive Officers, Asset Management Companies
2. Mutual Funds Association of Pakistan
3. Trustees of Collective Investment Schemes