



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

No.PRDD/MF/ 345 /2012

November 26, 2012

CIRCULAR NO. 35 of 2012

Subject: Replacement of Annexure I and II of Circular No.1 of 2009

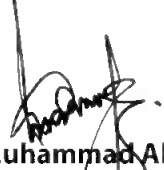
This is in continuation of the Circular No.33 of 2012 dated October 24, 2012 issued by the Securities and Exchange Commission of Pakistan on the subject noted above.

In this regard, it is clarified that Clause A of Annexure II of the above referred circular which prescribes the criteria for classification of a debt security shall be replaced with the following:-

"A. CLASSIFICATION AS A NON-PERFORMING ASSET (NPA)

- A debt security shall be classified as non-performing, if the interest and/ or principal amount is past or overdue by 15 calendar days from the due date."

All other requirements stipulated under the above said circular shall remain the same.


(Muhammad Ali)
Commissioner (SCD)

Distribution:

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