



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

No. SCD/DIRECTION/ 53 /2016

July 29, 2016

Direction No 24 of 2016

VERIFICATION OF ANTECEDENTS OF PERSONS SEEKING EMPLOYMENT IN AMCs

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 282D of the Companies Ordinance, 1984 hereby directs all Asset Management Companies ("AMCs") to comply with the following requirements with regards to persons seeking employment in AMCs:

1. The AMCs must verify the antecedents of persons seeking employment in AMCs within ninety (90) days of the date of employment from the former employer.
2. The AMCs must develop a standard procedure for obtaining verification of antecedents in respect of such factors as integrity, attitude, suitability, behavior etc. of the employee from the former employer within sixty (60) days of the date of this Direction.

The AMCs shall ensure immediate compliance of this Direction. Any non-compliance shall be dealt in accordance with the prevalent regulatory framework.


(Imran Inayat Butt)
Executive Director (SCD)

Distribution:

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