



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

No. SCD/AMCW/MUFAP/387 /2017

January 18, 2017

Ms. Mashooma Zehra Majeed
Chief Executive Officer
Mutual Fund Association of Pakistan,
207-209, 2nd Floor,
Kassam Court, Block-5
Clifton
Karachi

Subject: **Clarification on Direction No: 2 of 2017- Liquidity Requirements for Mutual Funds**

Dear Madam,

This is with reference to your letter dated January 16, 2017 on the captioned subject.

In this regard, I am directed to convey the following with respect to Direction No: 2 of 2017 dated January 13, 2017:-

- i. The requirement of point 1 and 2 of the said Direction are applicable on open-end equity funds (other than dedicated equity funds) and fund of funds.
- ii. The requirement of point 3 of the said Direction is applicable on all categories of open-end funds.

Yours truly,


Wazirzada Yasir A. Khan
Deputy Director (AMC Wing)

Cc: Trustees of Collective Investment Schemes