



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Specialized Companies Division**  
**Policy, Regulation and Development Department**

No. SCD/PRDD/Circular/ 1012 /2014

June 05 , 2014

**CIRCULAR NO 14/ 2014**

**Subject: Placement of constitutive documents of Collective Investment Schemes by Asset Management Company on website**

The Commission, in exercise of its powers conferred under section 282D of the Companies Ordinance 1984 hereby directs all asset management companies (AMCs) to place the approved constitutive documents of all the collective investment schemes under their management on their respective websites.

In case of any amendments made in the constitutive documents through supplemental constitutive documents approved by the Commission, an AMC shall place the updated and consolidated constitutive documents (with notes referring to the supplemental constitutive document highlighting the change made in the original document / clauses), along with the original and supplemental/restated constitutive documents separately on its website. The updated constitutive documents shall be placed immediately or after completion of the duration of the notice period, as the case may be. Furthermore, the updated constitutive documents shall clearly specify the last date of updation i.e "XYZ fund updated upto DD/MM/YY".

All AMCs are advised to ensure compliance within three months of issuance of this direction. Any violation/circumvention of this direction shall be dealt with in accordance with the relevant provisions of the Companies Ordinance, 1984.

  
(Asif Jalal Bhatti) 5/6/2014  
Executive Director (SCD)

**Distribution:**

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