



STATE BANK OF PAKISTAN
EXCHANGE POLICY DEPARTMENT
I. I. CHUNDRIGAR ROAD
KARACHI

Ref. No. EPD/INT/A- 281 / 12(1179) -2018

January 03, 2017

Mr. Shamwail Sohail
DH – Regulatory Compliance
Compliance Group
United Bank Limited
2nd Floor, State Life Building No. 1
I. I. Chundrigar Road
Karachi



Dear Sir,

Sub: Request: (1) Allow United Bank Limited to act as an Authorized Dealer/Agent Bank for InsuResilience Investment Fund, SICAV-RAIF (IIF); (2) Exemption/ Special Waiver for IIF to invest in Asia Insurance Company Limited (ASIC); and (3) Allow IIF for Registration of Shares Held by IIF in Asia Insurance Company Limited on fully Repatriable Basis.

Please refer to your letter No. CG/GE/1302/2017 dated December 11, 2017 (received by us on December 13, 2017) on the captioned subject.

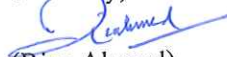
In this regard, we agree 'in-principle' to holding shares of Asia Insurance Company Limited (AICL) by InsuResilience Investment Fund, SICAV RAIF (IIF) by way of granting exemption from general provision of Para 6A(IV), Chapter 20 of Foreign Exchange Manual-2017.

However, the formal permission in this behalf would be considered following acquisition /issuance of shares by/to IIF and filing of return(s) of allotment of shares with Securities and Exchange Commission of Pakistan (SECP). Accordingly, you are advised to approach us for aforesaid exemption and registration of shares in favour of the non-resident on repatriable basis and by providing under mentioned information/documents through AICL.

1. Declaration on Appendix V-95 (Vol. II of Foreign Exchange Manual-2017).
2. Proceeds Realization Certificate in evidence of subscription money having been repatriated to Pakistan.
3. Evidence of the purchase price which *should not be less than the price quoted on the stock exchange of the country on the date of Share Subscription Agreement dated September 17, 2017.*
4. Attested copies of returns of allotment of shares/ annual allotment (Form-3/ Form A) filed with SECP.
5. Certificate of Incorporation along with Memorandum & Article of Association of AICL.
6. Latest Audited Accounts of AICL.

Meanwhile, as regards appointing United Bank Limited as an agent bank to deal with the transaction of acquisition of shares by IIF in ACIL, we have no objection to the same.

Sincerely,


(Riaz Ahmed)
Deputy Director