



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-5591

NOTICE

September 26, 2017

Reproduced hereunder letter No. SMD/SE/2(256)/2015 dated September 25, 2017 received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**, regarding **Mandatory Certification Requirement for Research Analysts**, for information of all concerned.
(Copy of the same is also available on our Website www.psx.com.pk).



Securities and Exchange Commission of Pakistan
Securities Market Division
Policy, Regulation and Development Department

No. SMD/SE/2(256)/2015

September 25, 2017

Subject: Mandatory Certification Requirement for Research Analysts

Dear All,

In furtherance to the Circular No. 11 of 2017 dated April 27, 2017, the Securities and Exchange Commission of Pakistan has approved the following modification to the above-referred Circular. (As enclosed).

Yours Truly,

(Oneeb Ahmed)
Management Executive (PRDD)

Distribution: All the Notified Research Entities

Cc: Chief Executive Officer, PSX.

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Securities and Exchange Commission of Pakistan
Securities Market Division

September 25, 2017

Circular No. 22 of 2017

In furtherance to the Circular No. 11 of 2017 dated April 27, 2017, the Securities and Exchange Commission of Pakistan, in exercise of its powers conferred under section 169(2)(b) of the Securities Act, 2015 and Regulation 3(2) of the Research Analyst Regulations, 2015, and considering the requests of the market participants, hereby makes following modifications to the above-referred Circular:

1. The timeline provided in bullet one of the said circular is extended for a period of six months with effect from October 26, 2017.
2. Following new bullet shall be added to the said circular
 - CFA charter-holders shall be exempt from the requirement of mandatory Research Analysts Certification, subject to passing of the Pakistan Markets Regulation Certification offered by Institute of Financial Markets (IFM).
3. The IFM shall ensure that mandatory preparatory sessions are conducted for all applicants of the above-referred certification during the extended timeline.


Arif Saeed
Commissioner

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