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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

*Islamabad, the 5th July, 2022*

**S. R. O. 1011(I)/2022.—**In exercise of the powers conferred by sub-section (2) of section 167 of the Insurance Ordinance (XXXIX of 2000) read with clause (v) of sub-section (2) of section 32 thereof, the Securities and Exchange Commission of Pakistan, with the approval of the Policy Board, is pleased to make the following amendments to the Insurance Rules, 2017, the same having been previously published in the official Gazette through S.R.O. 1020(1)/2021 dated August 9, 2021 for eliciting public opinion thereon.

**AMENDMENTS**

In the aforesaid Rules,

In rule 12, in the table provided, for the entries appearing in clause (v);—

| | | |
|---|---|---|
| | Units in any one open ended mutual fund | To the extent they exceed ten percent of the non-life insurer's total investment or in case of a life insurer ten percent of the total investment of the relevant statutory fund or shareholders' fund. |
| | Units in all open-ended mutual funds managed by the same asset management company | To the extent they exceed fifteen percent of the non-life insurer's total investment or in case of a life insurer fifteen percent of the total investment of the relevant statutory fund or shareholders' fund. |

the following shall be substituted, namely; -

| | | |
|---|---|---|
| · | Units in any one open ended mutual fund including exchange traded funds | To the extent they exceed ten percent of the non-life insurer's total investment or in case of a life insurer ten percent of the total investment of the relevant statutory fund or shareholders' fund. |
| | Units in all open ended mutual funds including exchange traded funds managed by the same asset management company | In the case of units of open ended mutual funds including exchange traded funds of the same asset management company, to the extent they exceed fifteen percent of the non-life insurer's total investment or in case of a life insurer fifteen percent of the total investment of the relevant statutory fund or shareholders' fund.<br><br>In the case of units of exchange traded funds of the same asset management company, to the extent they exceed an additional five percent of the non-life insurer's total investment or in case of a life insurer an additional five percent of the total investment of the relevant statutory fund or shareholders' fund. |

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BILAL RASUL,
*Secretary.*

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