

These guidelines are an integral part of Know Your Customer (KYC) & Anti-Money Laundering Manual (SOP). The modification has been made to make it align in accordance with Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism Regulations), 2018 (AML/CFT Regulations).

Below are the mandatory documentation requirements for customer identification for investment in Mutual Fund/VPS/Plan. Accordingly, table under 2.1 of

S.No	Type of Customer	Information/Documents to be Obtained
1	Individuals	A photocopy of any one of the following valid identity documents; (i) Computerized National Identity Card (CNIC) issued by NADRA. (ii) National Identity Card for Overseas Pakistani (NICOP) issued by NADRA. (iii) Pakistan Origin Card (POC) issued by NADRA. (iv) Alien Registration Card (ARC) issued by National Aliens Registration Authority (NARA), Ministry of Interior (local currency account only). (v) Passport; having valid visa on it or any other proof of legal stay along with passport (foreign national individuals only).
2	Sole proprietorship	(i) Photocopy of identity document as per Sr. No. 1 above of the proprietor. (ii) Copy of registration certificate for registered concerns. (iii) Copy of certificate or proof of membership of trade bodies etc, wherever applicable. (iv) Declaration of sole proprietorship on business letter head (as per provided format). (v) Account opening requisition on business letter head. (vi) Registered/ Business address.
3	Partnership	(i) Photocopies of identity documents as per Sr. No. 1 above of all the partners and authorized signatories. (ii) Attested copy of 'Partnership Deed'. (iii) Attested copy of Registration Certificate with Registrar of Firms. In case the partnership is unregistered, this fact shall be clearly mentioned on the Account Opening Form. (iv) Authority letter from all partners, in original, authorizing the person(s) to operate firm's account. (v) Registered/ Business address. (Attested means - originally attested from Notary Public)
4	Limited Companies/ Corporations	(i) Certified copies of: (a) Resolution of Board of Directors for opening of account specifying the person(s) authorized to open and operate the account; (b) Memorandum and Articles of Association; (c) Certificate of Incorporation; (d) Certificate of Commencement of Business, wherever applicable; (e) List of Directors on 'Form-A/Form-B' issued under Companies Act, 2017, as applicable; and (f) Form-29, wherever applicable. (ii) Photocopies of identity documents as per Sr. No. 1 above of all the directors and persons authorized to open and operate the account;
5	Branch Office or Liaison Office of Foreign Companies	(i) A copy of permission letter from relevant authority i-e Board of Investment. (ii) Photocopies of valid passports of all the signatories of account. (iii) List of directors on company letter head or prescribed format under relevant laws/regulations. (iv) A Letter from Principal Office of the entity authorizing the person(s) to open and operate the account. (v) Branch/Liaison office address.
6	Trust, Clubs, Societies and Associations etc.	(i) Certified copies of: (a) Certificate of Registration/Instrument of Trust (b) By-laws/Rules & Regulations (ii) Resolution of the Governing Body/Board of Trustees/Executive Committee, if it is ultimate governing body, for opening of account authorizing the person(s) to operate the account. (iii) Photocopy of identity document as per Sr. No. 1 above of the authorized person(s) and of the members of Governing Body/Board of Trustees/Executive Committee, if it is ultimate governing body. (iv) Registered address/ Business address where applicable.

7	NGOs/NPOs/Charities	<p>(i) Certified copies of: (a) Registration documents/certificate (b) By-laws/Rules & Regulations (ii) Resolution of the Governing Body/Board of Trustees/Executive Committee, if it is ultimate governing body, for opening of account authorizing the person(s) to operate the account. (iii) Photocopy of identity document as per Sr. No. 1 above of the authorized person(s) and of the members of Governing Body/Board of Trustees /Executive Committee, if it is ultimate governing body. (iv) Any other documents as deemed necessary including its annual accounts/ financial statements or disclosures in any form which may help to ascertain the detail of its activities, sources and usage of funds in order to assess the risk profile of the prospective customer. (v) Registered address/ Business address.</p>
8	Agents	<p>(i) Certified copy of 'Power of Attorney' or 'Agency Agreement'. (ii) Photocopy of identity document as per Sr. No. 1 above of the agent and principal. (iii) The relevant documents/papers from Sr. No. 2 to 7, if agent or the principal is not a natural person. (iv) Registered/ Business address.</p>
9	Executors and Administrators	<p>(i) Photocopy of identity document as per Sr. No. 1 above of the Executor/Administrator. (ii) A certified copy of Letter of Administration or Probate. (iii) Registered address/ Business address.</p>
10	Minor Accounts	<p>(i) Photocopy of Form-B, Birth Certificate or Student ID card (as appropriate) (ii) Photocopy of identity document as per Sr. No. 1 above of the guardian of the minor.</p>
11	Govt. Institutions / Semi Govt.	<p>(i) Certified copies of: (a) Registration documents/certificate (b) By-Laws/Rules & Regulations. (ii) Government entities accounts shall not be opened in the personal names of the government official(s) and account which is to be operated by an officer of the Federal or Provincial or Local Government in his/her official capacity, shall be opened only on production of a special resolution or authority from the concerned administrative department or ministry duly endorsed by the Ministry of Finance or Finance Department/Division of the concerned Government. (iii) Photocopy of identity document as per Sr. No. 1 above of the authorized person(s) and of the members of Governing Body.</p>

Notes:

- 1 Except e-account, as a part of Enhanced Due Diligence (EDD), in all cases, physical meeting is mandatory and sales agent would physically meet
- 2 For all investments of individual claiming the business/employment proof as 'business income' (in whatever form or
- 3 Where mandate (for operating account) is given through Power of Attorney to other person (other than account holder), no change in customer
- 4 The photocopies of identity documents shall be validated through NADRA verisys.
- 5 In case of an expired CNIC, account may be opened on the basis of attested copies of NADRA receipt/token and expired CNIC subject to condition
- 6 In case the CNIC does not contain a photograph, following shall be obtained:
- 7 The condition of obtaining Board Resolution is not necessary for foreign companies/entities belonging to countries where said requirements are
- 8 The condition of obtaining photocopies of identity documents of directors of Limited Companies/Corporations is relaxed in case of
- 9 Copies of Register of beneficial ownership need to be obtained for all institutional clients

KYC AND CDD REQUIREMENTS CIRCULAR 12 OF 2009			
S.No	Type of Individual Investor	Source of Income	Business/Employment Proof and Sources of Income/Funds
1	Salaried Employee	Salary	1. Copy of Salary Slip displaying person designation and employer; OR 2. Bank statement of salary account identifying salary amount on monthly basis of at least 3 months with attested copy of service card; or 3. Certificate or letter of employer on its letter head as a evidence of service confirming salary details; or 4) Information from tax directory showing adequate tax paid along with relevant and valid attested copy of service card. (Only for CEO etc. in place of service card website information is also acceptable, if the same is verifiable)
2	Sole Proprietor	Business Income	1. Original visiting card or Latest Utility Bills on Business Name; or Bank Confirmation letter from bank duly confirming the Sole proprietor status; and 2. Physical verification of Business Place by relevant supervisor and onwards confirmation to Operations on prescribed format (already provided) and 3. For 'Filer' Latest Income Tax Return; or information from tax directory for adequate tax paid. 4. For 'Non-Filer' personal tax return or bank statement of Business Account of previous six months confirming the availability of funds which are invested.
3	Partners	Business Income	1. Partnership accounts for assessing partner income/or latest Income tax return showing the income
4	Retired	Savings/ Continued pension	1. Job proof from previous employer i.e experience letter with confirmation from relevant sales person about the original seen; and 2. Saving support such as (Golden Hand Shake/VSS documents/ Grauity or PF investment)
5	House Wife (where third party will be investing in this account)	Husband / Siblings / Children's Salary	1. Job Proof and source of income as per the category the husband/sibling/children falls in this table.
6	Individual (house wife/ unemployed)	Savings	1. Appropriate documentary evidence in support of saving is required.
		Inheritance	1. Certified True Copy of Succession Certificate/Hiership certificate issued by court; Confirmation from relevant sales personnel on original seen in case of Certified True Copy if not available then; or 2. Any reasonable proof justifying the inheritance of amount
		Remittances	1. Bank letter regarding remittance account and/or 2. Bank remittance proof i.e. Proceed Realization Certificate/ Bank Statement reflecting remittances
7	Student	Parent or Guardian's support	1. Copy of Parent's employment proof evidence as per the category parent falls in; and 2. Copy of Student Card (college / university) with written confirmation of the sales personnel of genuiness of client; and 3. Source of income proof would be required as per the category parent falls in above criteria.
		Own pocket money	1. Copy of Parent's employment proof evidence as per the category parent falls in; and 2. Copy of Student Card (college / university) with written confirmation of the sales personnel of genuiness of client; and 3. Previous six months' bank statement

8	Individual (Landlord or flat owner etc)	Rental Income	1. Copy of duly notarized Rent Agreement along with confirmation of relevant sales person of original seen; and 2. Previous six months' bank statement
		Agricultural based income	1. Copy of land for demonstrating agriculture produce or copy of Latest Wealth Statement or Bank confirmation letter confirming the occupation of the investor or any other legal document proving ownership of the property of investor; and 2. Previous six months' bank statement
9	In case of Cheque issued by third party in favour of Investor		1. In case of third party cheques confirmation of third party; and 2. KYC performa information to be filled by third party; and 3. Bank Confirmation letter confirming the occupation of the main investor; and 4. Job proof and source of income as per the category the third party falls in the above criteria.
10	Publicly Exposed Persons (local or foreign)		1. Source of Employment/job proof and source of income as per the category he falls in; and 2. Copy of declaration to be filled in by the PEP investor; and 3. Approval of senior management for approval prior to opening of account.
11	Foreigner		1. Copy of passport with confirmation from relevant sales agent of original seen; and 2. For investors residing outside colored scan of passport; and 3. Source of Employment and source of income as per the category he falls in.
12	Others (Not covered above)		Any reasonable document regarding nature of income, amount, date received and from whom along with appropriate supporting documentation.
13	Gift		1. Gift Deed; or 2. Source of donor's wealth; or 3. Certified identification documents of donor.
14	Sale of Property		1. Copy of sale agreement/Title Deed

Note:

- 1 All distributors have to obtain the
- 2 Information of third party would be

KYC AND CDD REQUIREMENTS		
CIRCULAR 12 OF 2009		
S. No	Type of Customer	Required Documents
1	Partnership Account	(1) Copy of latest financial statements of partnership
2	Joint stock Companies (Listed or Unlisted) and Private Companies	(1) Latest Audited Accounts of the company
3	Club / Societies / Associations/ NGO / School	(1) Copy of latest financial statements
4	Trust	(1) Copy of latest financial statements

Notes:

- 1 Latest Form A/B and Form 29 (or any replacement thereof) submitted to SECP CRO office is required for
- 2 Information on the above referred Forms, such as, name of Key Executives, Name of Directors, major
- 3 For Government Accounts, If Bye Laws have the enabling provision for investment, Government Accounts can be opened on their Board or Finance department approval.
- 4 All distributors have to obtain the documents and share with us for our record.