SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Securities Market Division

SECP

No. SMD/SE/2(316)/2021 August 25, 2026

Circular No. 19 of 2026

Subject: Consolidated Framework for Investor Onboarding – SECP Regulated Persons

The Securities and Exchange Commission of Pakistan (SECP) has undertaken various initiatives in recent years to promote financial inclusion, enhance investor protection, strengthen the compliance culture, and facilitate ease of doing business. This circular is intended to simplify, streamline, and harmonize regulatory requirements, while removing interpretational ambiguities arising from the existence of multiple onboarding and due diligence requirements across different categories of investors and market intermediaries, in order to develop a consolidated onboarding framework.

The framework aims to ensure greater efficiency in account opening and customer onboarding processes, facilitate compliance with applicable regulatory requirements, and promote a seamless and risk-based approach to establish new investor and customer relationships within the regulated sectors.

In exercise of powers conferred under Section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) and Section 282B of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan is pleased to issue this Circular for onboarding of individual investors/natural persons.

This Circular applicable to the following: -

i SECP Regulated Persons including Securities Brokers, Futures Brokers, Asset Management Companies & Insurers and their distribution agents, Pension Fund Managers, Securities & Futures Advisors and Investment Advisors [collectively referred to as Specified Regulated Intermediaries (SRIs)], for onboarding their customers;

ii Pakistan Stock Exchange Limited (PSX), National Clearing Company of Pakistan Limited (NCCPL) and Central Depository Company of Pakistan Limited (CDC) collectively referred to as Capital Market Infrastructure Institutions (CMIIs); and

iii Centralized (Know Your Customer) Organization (CKO) and Asaan Connect (formerly called Centralized Gateway Portal) developed by CDC (subsequently by whatever name called).

I. Process for Onboarding of Customers

1. In order to facilitate a uniform process for onboarding of customers, SECP, hereby allows CDC and NCCPL to provide a Centralized Gateway Portal (CGP)/Asaan Connect and CKO Connectivity (by whatever name called) respectively, for onboarding of 'individual' customers by the specified regulated intermediaries. CDC, PSX and NCCPL have issued Joint Procedures which shall be followed by all specified regulated intermediaries.

2. The specified regulated intermediaries shall establish connectivity with CGP and integrate their online account opening portals on immediate basis.

3. The specified regulated intermediaries shall share, and regularly update, the information and documents of individual resident customers with CGP in accordance with joint procedures, subject to the prior consent of the respective customer, irrespective of whether the account has been opened through CGP or through other means.

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4. The CGP and CKOs may share / update customer's information and documents with other market intermediaries, in accordance with joint procedures and subject to the consent of the customer.

5. CGP/Asaan Connect and CKO shall establish connectivity and sharing of data with each other, in accordance with Joint Procedures.

6. SRIs, CKO and CGP shall ensure confidentiality with regard to all information in its possession and shall take sufficient measures to ensure data security.

II. Information/Documents Required for Account Opening for Natural Persons

1. SRIs may open accounts and establish relationships at their places of business, e.g. branch or remotely including through digital channels directly or through CMIIs, CKO or Asaan Connect.

2. SRIs may open accounts and establish relationships outside their place of business using digital mediums such as:

   i. Website/ portal;
   ii. Mobile application;
   iii. Any other technological or digital medium, as per approved SRIs', or CMIIs, or CKO, or CGP/Asaan Connect policies.

3. Digital onboarding shall be allowed for all residents and non-residents, natural and juridical persons including single and joint account as well.

4. Following are standardized customer information fields for Normal Account & Sahulat / Sehl Account / Insurance Products:

<table>
<tr><th colspan="3">(Standardized Customer Information Fields and Documents – Normal Account & Sahulat / Sehl Account / Insurance Products)</th></tr>
<tr><th>Sr.</th><th>Description</th><th></th></tr>
<tr><td>1.</td><td>Full Name as per CNIC / SNIC, etc.</td><td rowspan="17">i. Copy of identification document i.e. CNIC, SNIC, etc. (not required for insurance products).
ii. Zakat Declaration In case of Non-Muslim / non-deduction of Zakat, relevant Declaration on prescribed format or an affidavit is required.
iii. Proof of business/work and source of income/funds of the customer, etc. (not required for following products:
a. Sehl Sarmayakari Account
b. Sahulat Sarmayakari Account
c. Sahulat Account
d. Motor third party compulsory insurance</td></tr>
<tr><td>2.</td><td>Father/ Spouse Name</td></tr>
<tr><td>3.</td><td>CNIC/ SNIC Identification Number</td></tr>
<tr><td>4.</td><td>Date of issuance and expiry</td></tr>
<tr><td>5.</td><td>Date of Birth</td></tr>
<tr><td>6.</td><td>Place of birth*</td></tr>
<tr><td>7.</td><td>Gender</td></tr>
<tr><td>8.</td><td>**Mobile Number registered in his/her name
(not required to be registered in investor's own name for Sehl, Sahulat Sarmayakari and Sahulat Account)</td></tr>
<tr><td>9.</td><td>**Email Address*</td></tr>
<tr><td>10.</td><td>Current mailing address - City, Province & Country</td></tr>
<tr><td>11.</td><td>Profession / Occupation / Source of Earnings/ Income/ funds*</td></tr>
<tr><td>12.</td><td>Bank/ E-Wallet/ IBAN Number</td></tr>
<tr><td>13.</td><td>Zakat Status* (optional)</td></tr>
<tr><td>14.</td><td>Name of Employer / Business *</td></tr>
<tr><td>15.</td><td>Gross income (annual)</td></tr>
<tr><td>16.</td><td>Basis of Remittance* (not required for Sehl, Sahulat Sarmayakari and Sahulat Account)</td></tr>
<tr><td>17.</td><td>Beneficial ownership of funds/controlling rights (if applicable), source of funds and other information</td></tr>
</table>

(Standardized Customer Information Fields and Documents – Normal Account & Sahulat / Sehl Account / Insurance Products)		
Sr.	**Description**	
	uploaded/ provided digitally during the opening of account (Details provided, if different from the main applicant)	
18.	* Point 6, 9, 11, 13, 14, 16 & 17 shall not be applicable in the case of Life insurance products which does not include any investment component (i.e. term insurance), Health Insurance products, Non-life Insurance products and micro insurance products; ** Point 8 and 9 shall be optional in the case of onboarding of customer of insurance products mentioned above by opening conventional account.	
	Note: • The copies of identity documents shall be validated through NADRA Verisys or Multi Biometric Verification System (MBVS) or any other alternate system offered by NADRA from time to time. The SRI shall retain copy or log of NADRA Verisys or MBVS (hard or digitally) or any other form of evidence as may be specified; OR • IBAN verification shall be validated through relevant regulatory authority. SRI shall retain evidence of such validation (in hard copy or digital form or system-generated logs) as a proof of identity of customer. SRI shall ensure that where an IBAN verification is used, all customer receipts and payments are made only through bank account or wallet account maintained under the name of the same individual. • SRIs shall ensure liveness of the investor for account opening based on IBAN verification, directly or through third parties notified by the Commission, at the time of onboarding or within 3 days of opening of account (not required for Sehl, Sahulat Sarmayakari, Sahulat Account and Insurance products).	

(Sector Specific Customer Information and Documentation Fields)				
Sr.	**Specific Information**	**Brokers**	**AMCs**	**Insurance**
1.	Authority to operate account	Optional	Optional	NA
2.	Authorization to receive account statement through email	NA	Optional	NA
3.	Details of payer if different from the life insured	NA	NA	Optional

5. The Commission may exempt any of the above-mentioned requirements in case of investor onboarding through regulated financial institutions.

6. SRIs shall ensure compliance with all provisions of Anti-Money Laundering Act, 2010 and rules, regulations and directives etc., issued thereunder including the Securities and Exchange Commission of Pakistan (Anti Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing) Regulations, 2020 and Guidelines on Anti Money Laundering, Countering Financing of Terrorism and Proliferation Financing, from time to time.

7. Sanctions Screening

SRIs shall carry out pre-screening of the customer and each associated person from the lists of persons/ entities designated by the United Nations Security Council (UNSC) and proscribed under Anti-Terrorism Act, 1997, to ensure that services are not provided to proscribed/ designated individuals, entities or persons acting on their behalf or on their direction. SRIs may also rely on screening carried out by the CKO or third parties notified by the Commission.

8. Enhanced Due Diligence (EDD)

i. SRIs shall conduct EDD for customers identified as high risk and may obtain additional information or documents from the customer for this purpose. Risk rating of the customer shall be ascertained on the basis of Customer Risk Profile (CRP) model of the SRI.

ii. During the non-face-to-face onboarding, as part of EDD where required, SRIs shall conduct video KYC/ interview of the customer or person authorized to open and/ or operate the account through a recorded video call facility, or any other mechanism to establish relationship with customer. The minimum parameters for conducting the video KYC should be covered in the approved Digital Onboarding Policy of SRIs. Video KYC data shall be retained as per record retention requirements stipulated in relevant laws and regulations.

iii. It is further emphasized that the risk categorization should be undertaken holistically, considering multiple factors, including customer profile, product type, delivery channel, and geography in line with the Risk-Based Approach under the AML Regulations and Recommendation 1 of the Financial Action Task Force (FATF).

9. Account Opening through Regulated Financial Institutions:

The following shall be ensured for digital onboarding of investors for Sahulat Account through regulated financial institutions or third parties as notified by the Commission:

i. Authorized Intermediaries (AIs) of CKO and Asaan Connect may rely on verification of identity document of the customer, conducted through NADRA Verisys and/or biometric verification or any other mode as introduced by NADRA from time to time, by financial institutions such as Scheduled Banks, Digital Banks, Microfinance Banks, and Electronic Money Institutions (EMIs) regulated by the State Bank of Pakistan or third parties notified by the Commission.

ii. AIs, CKO, and Asaan Connect shall not be required to verify IBAN where such IBAN is generated or digitally provided by the above-mentioned financial institution or verified by such financial institution or third party for respective customer and the evidence of such verification is shared with the AI.

iii. AIs, CKO, and Asaan Connect shall not be required to conduct verification of mobile number and email address provided by the financial institution mentioned above or third party in such cases.

iv. In case of Regulated Persons or financial institutions other than those specified above (e.g. AMCs), AIs shall not duplicate the verifications performed by such Regulated Persons or financial institutions and obtain evidence of such verification. AIs shall be required to perform verifications under relevant regulatory framework which are not performed by such Regulated Persons or financial institutions or evidence of which is not shared with the AI by such entities.

v. AIs, CKO, and Asaan Connect shall obtain and retain document or information digitally or physically such as system logs reference numbers, or confirmation records, evidencing that the customer identity verifications have been carried out by such financial institution or the third party and also ensure that such records remain readily accessible for inspection by the Commission or any other competent authority.

vi. Upon receiving such information, AIs, CKO, and Asaan Connect shall not be required to repeat any verification of respective customer identity through NADRA.

vii. AIs shall ensure that the customer data from reporting entity or third party shall be received directly through encrypted and secured AP integration without manual intervention, ensuring data accuracy, data integrity, confidentiality, and auditability.

viii. To ensure Straight Through Process (STP), CKO and Asaan Connect may not require to generate and verify OTP for the respective customers for such cases.

ix. AIs, CKO, and Asaan Connect shall not repeat the verification process for conversion of Sahulat Account to Normal Account.

x. CMIIs and CKO shall enable API integration with AIs, allowing straight through processing and eliminating the need for manual input including signatures on white paper, enabling instant issuance of UIN, opening of CDC Sub-account and integration with client account, and other formalities to ensure onboarding of customers on 24/7 basis without any manual or human intervention.

xi. Reliance on verification conducted by a reporting entity or third party, shall not absolve the Authorized Intermediaries of its responsibility for compliance with other AML/CFT obligations, including generating CTR or STRs and shall carry out ongoing monitoring and risk-based due diligence.

xii. All other requirements under the applicable regulatory framework shall continue to apply.

III. Limits/Features for Different Account Types

Sr.	Account type	Eligible Customer	Features/ Requirements	Transaction limits or other limitations
Securities Brokers, CMIIs/third parties notified by the SECP				
1	Sahulat Account in Capital Market	Resident Pakistanis	Simplified Due Diligence	Investment Limit of PKR 3,000,000 No foreign remittance shall be allowed. Futures contract or leverage market products shall not be allowed.
2	Normal Account	• All Pakistani individuals/ POC holders, resident or non-resident • Foreign nationals subject to relevant regulatory requirements	Customer Due Diligence (including obtaining Source of income/funds)	Not applicable
3	Roshan Digital Accounts	RDA account holders of banks as per applicable regulatory framework of SBP	Information shared by banks as per applicable regulatory framework of SBP, SECP and CMIIs	Not applicable
4	Minor Account	Resident Pakistanis under 18 years of age	As per Guidelines issued by PSX	As per Guidelines issued by PSX
Asset Management Companies (AMCs)				
5	Sehl Sarmayakari Account	Resident Pakistanis	Simplified Due Diligence	Investment Limit at any point in Time of Rs.1,000,000/- Maximum Transaction Limit of Rs.300,000/-

Sr.	Account type	Eligible Customer	Features/ Requirements	Transaction limits or other limitations
				Type of scheme to be offered: Money Market and low risk Income Schemes/ Money Market and Debt-Sub fund of VPS.
6	Sahulat Sarmayakari Account	Resident Pakistanis	Simplified Due Diligence	Investment Limit at any point in Time of Rs.3,000,000/- Maximum Transaction Limit of Rs.1,000,000/- **Type of scheme to be offered:** All CIS/VPS subject to Customer Risk Profiling i.e. Suitability Assessment (optional for Money Market and low risk income Schemes).
7	Sarmayakari Account	Pakistani Individuals having valid identification documents (CNIC/SNIC/NICOP/SNICOP/POC/Form-B) can open accounts either solely or jointly	Customer Due Diligence (including obtaining Source of income/funds)	No Investment or Transaction Limits
Insurance Companies				
8	Category A Products	Pakistan Individual having valid CNIC	Simplified Due Diligence	• Rs. 200, 000/- premium / contribution per annum • Maximum sum assured Rs. 3,000,000/-
9	Mandatory Group life insurance	Only entities incorporated or registered in Pakistan	Simplified Due Diligence Policy may be issued on provision of: i. Authority letter and copy of identity document of an officer authorized to liaise with and procure the mandatory group life insurance policy; ii. Certificate of incorporation or any other valid proof of	Due diligence to be completed at the time of payout to beneficiary

Sr.	Account type	Eligible Customer	Features/ Requirements	Transaction limits or other limitations
			legal status of the company; and iii. Copy of Form 9 (formerly Form-29) where applicable.	
10	Motor Third Party Compulsory Insurance	All type of policy holders	Simplified Due Diligence Policy may be issued on the basis of the data obtained from Motor Registering Authority	• Rs. 25,000/- Premium per policy; • However, Due Diligence at the time of payout to beneficiary (i.e. third party).

Notes:

i. SRIs shall inform/ convey applicable limits/ restrictions (if any) on the accounts to the customers during account opening/ onboarding process.

ii. Following exceptions for the limits mentioned for Sehl/Sahulat Accounts are available:
   a. Credit of any allowed profit/ return/ corporate entitlements in the Sehl/ Sahulat Account beyond total balance limits.
   b. Unrealized capital gains shall not affect the cumulative investment limit.

iii. One individual can open only one Sehl/Sahulat account in a single SRI.

iv. Facilitate conversion of Sehl Account/ Sahulat Account into normal account subject to completion of additional due diligence requirements for normal account.

v. SRIs shall ensure compliance of AML Regulations at the time of payout, as applicable.

vi. Products mentioned at Sr. No. 1, 5, 6, 8, 9 and 10 have been assessed as low-risk products. Therefore, Simplified Due Diligence may be applied. However, SRIs must continue to conduct ongoing monitoring and apply Enhanced Due Diligence where suspicious activity or higher-risk circumstances arise.

IV. Turn-Around-Time (TAT)

1. The maximum Turn-Around Time (TAT) for a decision to accept or decline an account opening request of an individual customer shall be one (1) working day for Sehl/Sahulat Account and two (2) working days for Normal Account, from the day of receipt of complete account opening documents;
2. The same TAT shall apply for onboarding through CKO and/or Asaan Connect;
3. TAT should be as minimum as possible. In both cases, SRIs shall ensure that a tracking ID is generated and the customer is notified of account opening initiation. Furthermore, intimation shall be sent to the customer regarding any discrepancy, requirement of further documents, etc. within the aforementioned TAT;
4. Any discrepancy found in the customer information/documents shall be communicated within TAT;
5. In case of decline of account opening request, specific reason will be communicated to the customer in writing; and

6. SRIs, CKO, and Asaan Connect shall enable tracking of account opening application status through the system generated tracking ID, on their web portals as well as systems available at branches.

V. Repeal and Savings

1. The Circular No. 6 of 2023 dated April 19, 2023, shall stand repealed. The requirements stipulated in the relevant regulatory frameworks for SRIs, shall remain the same.

2. This Circular shall not affect anything done, order made, proceedings commenced, penalties imposed and/or collected, sanction or exemption granted, approval made, fee directed or collected or any other action taken or done under or in pursuance to any Circular repealed by this Circular shall be considered valid and under lawful authority.

3. The specified regulated intermediaries shall align their account opening forms and integrate/ establish connectivity of their online account opening portals with CGP in compliance with the requirements of this circular within three months or such extended time as may be specified by the SECP.

4. Any non-compliance to the aforesaid requirements including connectivity with digital platforms shall be adjudicated under the respective regulatory framework.

(Muhammad Ali Farid Khwaja)
Commissioner
Securities Market Division