

esj v` k tMTRU

Kubevi, Atpvei 16, 2004

[8g LÜ-- temi Kvi x e³ Ges Ktci kb KZR At⁹ vewbgq Rvi xKZ veÁvcb I tbwUkmgñ]

wmKDWI UR I G. tPÄ Kugkb

cÁvcb

Zwi L, 18 tmtp³ 2004

bs-GmBim/wmGgAvi Avi wmw/2004-137/353/cKvmb/01-23- thtnZi, wmKDWI UR I G. tPÄ Kugkb, tmuWU GbtñYtgU (credit enhancement) ev GZ` mspvš-cöµqvq tKvb cÖZövb ev `Zyi Avw⁹ m³ú` i fweI`r bM` A⁹c³evn ev cyÁfZ m³ú` tK Zij I tj bt` bthvM` wmKDWI UR I fcvš³ ceR msuké- wmKDWI UR cyR wKsev wmKDWI UR ev Rvti vewbtqvMi mthvM mpoi weavb I Kvñ³ wboqš³ Kivi cöqvRb gtb Kti;

tmtnZi, Kugkb, wmKDWI UR I G. tPÄ Kugkb AvBb, 1993 (1993 mti 15 bs AvBb) Gi aviv 24, Dc-aviv-(1) G cöE tlgZvetj wbt³ vewagj v cYqb Kwij, h³vt-

1| wktivbvq|- ¹[(1)] GB vewagj v wmKDWI UR I G. tPÄ Kugkb (m³ú` wfvEK wmKDWI UR Bmj) vewagj v, 2004 bvtg AwfvnZ nBte|

²[(2) GB vewagj vq Duj w³Z cwi cyj bxq weavbmgñ wmKDWI UR I G. tPÄ Kugkb AvBb, 1993 tgvZvteK cöE wbt` R ev Avt` k cwi cyj b wmvte MY` nBtet

¹ cÁvcb bs-GmBim/wmGgAvi Avi wmw/2004-137/cKvmb/03-18, Zwi L Rvbgwi 09, 2006 Øvi v mibteukZ nBqvQ hrvn Gvcj 5, 2006Bs Zwi tL esj v` k tMTRU cKvkZ nBqvQ|

Zte kZ⁹ v`K th, Kugkb, GB vewagj vi Aarb mgq mgq Ab` tKvb Avt` k ev wbt` R I Rvi x KwitZ cwi te|]

2| msÁv|- (1) GB vewagj vq,-

³[(K)ÖZ` vi Kx KgRZP (Compliance Officer)ö A⁹U³÷ KZR wbtqvM cöB Z` vi Kx KgRZP]

⁴[(KK)]ö m³ú` ö A⁹tKvb tKv³úvbx wKsev AvBb Øviv `xKZ tKvb cöZövb ev `Eyi tKvb wv³ ö m³ú` tK eSvBte;

(L) ö m³ú` wfvEK wmKDWI UR (asset backed security)ö A⁹tKvb cöZövtbi m³ú` i wfvEKZ tKvb tKv³úvbx wKsev AvBb Øviv `xKZ tKvb cöZövb ev `Zy KZR BmjKZ tKvb wmKDWI UR hrvn GB vewagj vi Aarb wmKDWI UR I G. tPÄ Kugkb KZR vewÜZ nBqvQ|

eVL`v t mKj cKvi Av`vqthvM` cvIbv I FY h³v, tmuWU KwW⁹ wi wmfejm (credit card receivables), jxR tiUvj (lease rental), dvbPvBR (franchise), jvBtmY (licence), tnj³ tKqvi wi wmfejm (healthcare receivables), wevea mfi i bM` c³evn (cash flows) Ges Kugkb KZR wetePZ Ab` th tKvb cKvi mvgMöI ö m³ú` ö Gi Ašf⁹ nBte|

(2) GB vewagj vq e³üZ ev msuké-KvMRcI I `vj j w` tZ Duj w³Z thB mKj kã ev Awfe³ v³i (expression)

² cÁvcb bs-GmBim/wmGgAvi Avi wmw/2004-137/cKvmb/03-18, Zwi L Rvbgwi 09, 2006 Øvi v mibteukZ nBqvQ hrvn Gvcj 5, 2006Bs Zwi tL esj v` k tMTRU cKvkZ nBqvQ|

³ cÁvcb bs-GmBim/wmGgAvi Avi wmw/2004-137/cKvmb/03-18, Zwi L Rvbgwi 09, 2006 Øvi v mibteukZ nBqvQ hrvn Gvcj 5, 2006Bs Zwi tL esj v` k tMTRU cKvkZ nBqvQ|

⁴ cÁvcb bs-GmBim/wmGgAvi Avi wmw/2004-137/cKvmb/03-18, Zwi L Rvbgwi 09, 2006 Øvi v mibteukZ nBqvQ hrvn Gvcj 5, 2006Bs Zwi tL esj v` k tMTRU cKvkZ nBqvQ|

msAv c0vb Kiv nq bvB tmB mKj kã ev Awfēw³
 The Trust Act, 1882 (Act No. 2 of 1882), The
 Registration Act, 1908 (Act No. 6 of 1908),
 Securities and Exchange Ordinance, 1969 (XVII
 of 1969), e'vsK tKv'úvbx AvBb, 1991 (1991 mþbi
 14 bs AvBb), wmwKDwi wUR I G. tPÄ Kugkb AvBb,
 1993 (1993 mþbi 15 bs AvBb), AwL R c0Z0vb
 AvBb, 1993 (1993 mþbi 27 bs AvBb), tKv'úvbx
 AvBb, 1994 (1994 mþbi 18 bs AvBb), wWcwRUwi
 AvBb, 1999 (1999 mþbi 6 bs AvBb) Ges Dnvt i
 Aaxb Rwi KZ tKvb wewagj v ev c0eavbgj vq thB At_©
 e'euZ nBqv0 tmB At_©e'euZ nBte |

3 | m'ú` wfvEK wmwKDwi wU Bmji Rb` ubeÜb | - Kugkþbi ubeÜb
 e'wZþi tK tKn m'ú` wfvEK wmwKDwi wU Bmj Kwi tZ Ges tKn Dnvi
 Uþw÷ (trustee) wnmvte KivR Kwi tZ cwi te bv |

(2) Kugkþbi ubeÜb MþYi Rb` Bmj qvi wKsev c0veK KZK
 msuké-mKj KVMRCt, wbi wvqZ wnmve weei Yx, U0 I msuké-
 Ab'vb` wj j w` i (c0hvR` t'qþt) Lmov Ges cYfSM Z_ w`
 mn Kugkþbi wBKU wj wLZ Avte`b` wLj Kwi tZ nBtet

Zte kZ_ vK th, msuké-wmwKDwi wU tKvb Ask MYc0vtei
 (public offer) gva'tg wemq Kwi tZ nBtj tmB t'qþt D³
 Avte`b tKvb gvþPw e'vsKvi ev Bmji e'e'vcþKi gva'tg
 Public Issue Rules, 1998 G weaZ cšiq Kwi tZ nBte |

(3) MYc0vtei gva'tg wemq t'qþt Avte`þbi mvt_
 wmwKDwi wU kZfej x I c0mw2K Ab'vb` Z_ w` m'qj Z
 MYc0vtei Lmov `wj j (draft public offer document)
 Ges Credit Rating Companies Rules, 1996 Gi rule 3
 tgvZvteK c' E tpmwU ti wUs mpmvš-gj c0Zte`bl `wLj
 Kwi tZ nBte |

(4) Kugkb c0qvRb gtb Kwi tþj, Avte`bKvixi wBKU AwZwi³
 Z_, KVMRCt ev `wj j w` PwntZ cwi te hrv Avte`bKvix
 h_vh_fvte mi ei vn Kwi tZ eva`_wKte |

(5) Avte`b cft i mvt_ Atdi ZthvM` Avte`b wd (application
 fee) eve` OmwKDwi wUR I G. tPÄ Kugkb0 Gi AbKþj
 tKvb Zdmj x e'vsK KZK BmjKZ cuP nvRvi UvKv gþj`i
 tctgU AWf ev e'vsK W0du `wLj Kwi tZ nBte |

(6) Avte`bwL gAj Kiv nBtj tmB t'qþt Kugkþbi gAj x cft
 Dvj wLZ wba'wi Z kZ' mgtqi gta, Dc-wea (5) G weaZ
 cšvq, Bmj gþj`i Dci wbtav³ nvti ubeÜb wd KugkþK
 cwi tKva Kwi tZ nBte hrv c0B mvtct'q Kugkb msuké-
 wmwKDwi wU Bmji Rb` Awej t'vbeÜb c0vb Kwi te t

c0g cuP tKwU UvKv chS- 0.1%;
 cieZx'q th tKvb AstKi UvKv- 0.02% |

(7) Avte`bwL bvgAj Kiv nBtj tmB t'qþt bvgAj i Kvi Y
 Dþj EceK Dn, Avte`b cft wKsev AwZwi³ Z_, KVMRCt
 ev `wj j w` c0Bsi wtk w'þbi gta Avte`bKvix tK Kugkb
 wj wLZ fvte RvbwBqv w` te |

4 | MYc0vtei gva'tg wbeÜZ wmwKDwi wU wemq t'qþt óK G. tPÄi
 OTC wKsev óK G. tPÄ G Zwj Kvfv³ KiY | - MYc0vtei gva'tg
 wbeÜZ wmwKDwi wU wemq t'qþt msuké- wmwKDwi wU tKvb óK
 G. tPÄi Over-the-Counter (OTC) wKsev óK G. tPÄ G
 tj b'tþbi Rb` MYc0vtei wZb gvþmi gta Zwj Kvfv³ Kwi tZ
 nBte |

5 | wbeÜZ wmwKDwi wU ubeÜb wMZ ev ewZj KiY | - Kugkb, GB
 wewagj vi Aaxb wbeÜZ wmwKDwi wU mpmvš- kZfej x c0Zcij þb
 e'Zv, Avbqg A_ev cuRevRvi ev Rb`v'© msuké- wmwKDwi wU
 ubeÜþbi KvRvixZv tKvb wba'wi Z mgtqi Rb` wMZ, Dchj³ e'e'v
 MþY ev m'új'© ewZj Kwi tZ cwi te, Ges tmB t'qþt msuké-
 wemq t'qMKvixi A_©tdi Z c0vb mpmvš-Kugkþbi th tKvb wbt`R ev

Avt`k msiké- cōZōvb (hvnvi gta` cōveK, Uth÷ Ges servicer Z_v imev cōvbKvixl Ašf⁹ nBte) h_vh_fvte cwi cvj b Kwi tZ eva`_wKtet

Zte kZ⁹_vfk th, hvnvi Df`tk` D³ wbt`R ev Avt`k cōvb Kiv nBte ZvrvfK Zvrv e³e` Dc`vctbi mthvM cōvb bv Kwi qv Kvgkb GZ` mspvš-fKvb wbt`R ev Avt`k Rvii Kwi te brt

Avi l kZ⁹_vfk th, D³ e`vctfi Kvgkbtbi wmvš-Ppvš-ewj qv MY` nBte|

6| m⁹ú` wfvEK wmkDwi wJ Bmji Rb` Uth÷ (trustee) wbtqvM|- (1) GB weagvj vi Aaxb tKvb wmkDwi wJ Bmji Rb` GZ` f`tk` wbeUz tKvb tKv⁹vbx ev cōZōvb tK Uthó wnmvte wbtqvM Kwi tZ nBte Ges GZ` mspvš-`wj j (Deed for Engagement of Trustee) Kvgkb KZ⁹ Abfjw` Z nBtZ nBte|

(2) Uth÷ wnmvte wbeÜb|-Uth÷ wnmvte wbtqvM i Rb` tKvb e`vsK ev Awv`R cōZōvb, tKv⁹vbx ev msweae× ms`vfk GB weagvj v tgvZvteK Kvgkb KZ⁹ wbeUz nBtZ nBte|

(3) wbeÜb i`i Lv`+ Uth÷ wnmvte wbeÜb j vtfi Rb` dig ŌKŌ Ges wcl (Atdi ZthvM) wnmvte cuP nvRvi UvKvi GKwU tc-AWf/e`vsK WtdU wmkDwi wJUR I G· tPÄ Kvgkb Gi eivefi Rgv Kwi tZ nBte|

(4) wbeÜb gÄj xi Rb` AthvM`Zv|- (1) tKvb tKv⁹vbx, e`vsK, Awv`R cōZōvb ev msweae× ms`v Uth÷ wnmvte wbeÜb gÄj xi Rb` thvM` nBte bv hv` -

(K) Dnvi Ab`b GK tKwU UvKv cwi tkwaZ gj ab Ges Avik j`U UvKvi bxU m⁹ú` (net-worth) bv _vfk;

(L) Dnvi ev Dnvi tKvb cwi Pvj K wKsev AsM cōZōvb Bmjyqi ev cōvetKi mvt` Dfj E`thvM`fvte m⁹ú³ _vfk;

(M) Dnvi ev Dnvi tKvb cwi Pvj K FY tLj vcx _vfk;

(N) Dnvi tj bt`tb mZZvi m`wZ bv _vfk;

(0) Dnvi cyR ev wmkDwi wJUR evRvi msiké- tKvb Kgrvfi mvt`_ m⁹ú⁹ _wKtj tmB t`f`f`i` wqZ; cwi cvj tbi e`vctfi Dnvi Aetnjv ev A`f`Zvi cōZdj b NtU;

(P) Dnvi cōvb wbehx KgrZf Awv`R evRvfi tmevi t`f`f`i wbehx wnmvte Ab`b cuP eQti i Ges Ab`vb` KgrZf Awv`R evRvi msiké- cōqvRbxq AwfAZv bv _vfk;

(Q) Dnvi e`emvi `vb, Avdm I imev cōvftbi Rtb` cōqvRbxq mvrmi Avg bv _vfk|

¹[(R) Dnvi Kvgkb KZ⁹ wba`wi Z thvM`Zv m⁹úvGKRb Z`vi Kx KgrZfK (Compliance Officer) wbtqvM `vb bv Kt`it

Zte kZ⁹_vfk th, BfZvgta` wbeUz Uth÷ tK AvMvgx Qq gvtmi gta` Z`vi Kx KgrZf wbtqvM/c`vq b Kwi tZ nBtet

Avi l kZ⁹_vfk th, Z`vi Kx KgrZfK Aek`B b`bZg øvZK wMöavix nBtZ nBte Ges Kvgkb cōqvRb gtb Kwi tZ mgq mgq G wcl t`q th tKvb kZ⁹ Avt`vc Kwi tZ cwi te;

(S) Uth÷ KZ⁹ wmkDwi wJUR AvBb Kvbp cwi cvj b mspvš- cōZte`b Z`vi Kx KgrZf Uth÷ Ges Kvgkbtbi wKw Kvgkb KZ⁹ wba`wi Z c`wZtZ I mgtq`wLj Kwi teb|]

(2) Kvgkb Rb`f`_Dc`wewa (4)(1) Gi weavbrejxi th tKvb wU th tKvb Uth÷ i t`f`f`i` wkw`j Kwi tZ cwi te|

(3) Uth÷ wbtqvM mspvš-th tKvb cwi eZfbi Rb` Kvgkbtbi ceftjg` b MhY Kwi tZ nBte|

¹ c`f`vcb bs-GmBim/wmGgAvi Avi wmlw/2004-137/c`k`mb/03-18, Zwi L Rvbygwi 09, 2006 Øri v mubteukZ nBqvtQ hrvn Gucj 5, 2006Bs Zwi tL ejsj vt`k tMf`RtU c`k`wKZ nBqvtQ|

- (4) `β-ZZxqysk wmwKDwi uJR trvì vti i wj mLZ Avte`b, wkKsev Kugkb Rb`ti_©Dchj³ wetePbv Kwi tj , Kugkb tKvb Uth÷ i wbtqM ewwZj Kwi qv Dnvi `tj bZb Uth÷ wbtqM Kwi tZ cwi tet
Zte kZ©_vtK th, e`w³MZ i bvxì mthvM còvb bv Kwi qv Kugkb tKvb Uth÷ wbtqM ewwZj i wmxvS-wbte bv |
- (5) tKvb Uth÷ Zvnvi `tj Ab` tKvb Uth÷ wbhj³ bv nI qv chS-Aemi MòY Kwi tZ cwi tet bv |

- 7 | Uth÷ i ewl R wd | - (1) GB wewagj vi Aaxb wbeuÜZ còZ`K Uth÷ tK còZ`K A_ermi (hvnv mb` còvftbi Zvwi L nBtZ MYbv Kiv nBte) `i i` nBevi cte`ewl R wd eve` cuP nvRvi UvKv Kugkb eivei tc-AWf ev e`vsK WfdU AvKvti Rgv Kwi tZ nBtet
Zte kZ©_vtK th, D³ mgqi gta` ewl R wd Rgv Kwi tZ e`_nBtj còZ gym ev Dnvi Ask wtkl wej t`at Rb` ewl R wd Gi AtaR cwi gvY A_`Rwi gvbv wmwte Kugktb Rgv Kwi tZ nBte |
- (2) tKvb Uth÷ ewl R wd còvftb e`_nBtj Kugkb D³ Uth÷ tK etKqv wd cwi tkva Kivi cte`bZb tKvb Uth÷ kxc MòY wetePbv Kwi tet bv |
 - (3) GB wewagj vi tKvb weavb ¶jbaebv Kwi qv, Kugkb hw` wd còvftb wej t`at KviY mtsH RbK gtb Kti Zvnv nBtj , tKvb Uth÷ tK Dnvi `iLv t`+ cwi t`cò¶tZ, A_ermi `i i` nBevi cieZP lVU w` tbi gta` th tKvb mgq msuké-wd còvb Kivi AbgwZ còvb Kwi tZ cwi tet |

- 8 | Uth÷ i Awakvi I `vq-`wqZi | - (1) Uth÷ cwi Pvj bvi minZ m`u`nkZ th tKvb Z_ Bm`jvi wkKsev còvetKi woku nBtZ còßi Awakvi Uth÷ i _wKte Ges U th÷ Dnvt`i woku mgq mgq Z_`w` ev còZte`b PwntZ cwi tet |
- (2) tKvb Uth÷ hw` KLbl gtb Kti th Uth÷ dvfUi Kvhpjg msuké-AvBb ev GB wewagj v Abhvqx cwi Pwvj Z nBtZtQ bv Zvnv nBtj ,

- Zr¶Yvr D³ Uth÷ cwi w`wZ mstkvaftbi Dft`k` còqvRbxq e`e`v MòY Kwi tet Ges Kugkb tK Zrm`utK`AewwZ Kwi tet |
- (3) Uth÷ Uth÷ i ct¶ tKvb AR® I n`vst`i Rb` còqvRbxq mKj e`e`v MòY I `wj j m`u`v`b wbu`Z Kwi tet Ges còveK KZR msuké- tj bt`b thb h_vh_fvte Ges GB wewagj v Abjvfti m`u`v` Z nq Zvnv wbu`Z Kwi tet |
 - (4) Uth÷ Uth÷ dvfUi m`u`t` i ZÉveavb Kwi tet Ges GB wewagj v I Uth÷ `wj j Abhvqx wmwKDwi uJR trvì vi MtiYi ct¶ Dnvi AwQ e`e`vaxtb i wL tet |
 - (5) Uth÷ dvfUi mKj tj bt`b hvntZ Uth÷ `wj j I GB wewagj v Abhvqx cwi Pwvj Z nq Zvnv Uth÷ wbu`Z Kwi tet |
 - (6) GB wewagj v I Uth÷ `wj j Abhvqx Uth÷ dvfUi cò`q tKvb A_` Ges wmwKDwi uJR trvì vi MtiYi ct¶ Uth÷ dvfUi MpxZ tKvb At`P wmwte Rb` Uth÷ `vqx_wKte |
 - (7) Uth÷ dvfUi KgRvU m`u`t`K`Uth÷ Bm`jvi ev còvetKi woku nBtZ gymK còZte`b MòY ceR Dnvi cix¶v Kwi tet Ges Bm`jvi ev còveK Dnvi `wqZi h_vh_fvte cwi cvj b Kwi tZtQ GBgtg`GKW cZ`vqbm D³ gymK còZte`b cieZP GK gvtmi gta` Kugktbi woku tck Kwi tet |
 - (8) wogewYZ t¶tmgfn Uth÷ wmwKDwi uJR trvì vi MtiYi mfv AvvYvb Kwi tet, h_vt-
(K) BDwbU gwj Kt`i `ti_© Kugkb mfv Avneftbi wbt`R còvb Kwi tj ;
(L) tKvb `atgi gwj Kt`i wZb-PZL`Bk mfv Zj e Kwi tj , A_ev
(M) tKvb `ag _UvBqv tdwj tZ ev h_vmgqi cteB wmwKDwi uJRi gj` cwi tkva Kwi tZ wkKsev tKvb `ag mstkvab Kwi tZ nBtj |

- 9 | kw`+- GB wewagj vq Dwj w`Z kw`gj K e`e`w`i weavb ¶jbaebv Kwi qv wewagj vq Dwj w`Z ev Z`vaxb còÉ wbeÜb msµvS-kZw`fstMi Rb` , t¶t wtkl , Securities and Exchange Ordinance, 1969, wmwKDwi uJR I G- tPA Kugkb AvBb, 1993

Wksev W/cwRUwi AvBb, 1999 tZ Dwj wLZ kw`gj K e`e`w` MhYI
c0hvR` nBte|

c0v-92

dig-0K0

[weia 6(3) `be`]

Uw÷ wmwte ubeÜtbi `i Lv-

1. Uw÷i bvg|
2. ubeÜxKZ Awcm/thwMvthvMi wKvbn
 †Uwj †dvn bs
 B-†gBj bs
 d'v- bs
3. hvnvi mwnZ thwMvthvM Kwi †Z nBte Zvnvi bvg|
4. wlvzZKi †Yi/msweiaex nI qvi Zvwi L I `vb|
5. Uw÷i D†I k`|
 (msN `šyi K I msNwj uc/msuké-AvBb Gi Kuc mshj³ Kwi †Z nBte)|
6. gj ab KvWtgv I tkqvi trwii s-Gi aiY|
7. Uw÷i wbi x¶K I e'vsKv†i i bvg I wKvbn (c0hvR" †¶†I)|
8. Uw÷ ev Dnvi †Kvb cwi Pvj K FY†Lj vcx wKbv? nB†j cY¶eeiY|
9. Uw÷ ev Dnvi †Kvb cwi Pvj K †Kvb wgdPj qvj dvtÜi D† `v³v, m±ú`
 e'e`vcK, tndvRZKvi x, ÷K wWj vi, ÷K te†Kvi, gv†P¶ e'vsKvi I
 †cvU†dvwj I wKbv ev Dnvt` i †Kvb cwi Pvj K ev Dnvt` i Aaxb` †Kvb
 †Kv±úvbx ev c0Zöv†bi cwi Pvj K ev Dnvt` i mwnZ †Kvbfv†e m±úwKZ
 wKbv? nB†j we`wii Z D†j E-Ki`b|
10. Uw÷ ev Dnvi †Kvb cwi Pvj K wKsev AsM c0Zöv Bm`qvi ev
 c0ve†Ki mvt_ †Kvbfv†e m±ú,³ _vwK†j Zvnvi cY¶eeiY|
11. Uw÷ c¶R ev wmwKDwi wJR evRvi msuké-†Kvb KgRvtÜi mvt_ m±ú,³
 _vwK†j Zvnvi cY¶eeiY (BwZc†eUw÷ wmwte wbtqwiRZ ev RwoZ
 _vwK†j Zvnvi I cY¶eeiY D†j E-Kwi †Z nBte)|

12. Uw÷i c0vb wbe¶x KgRZ¶ bvg I Aw_R tmevi †¶†I AwFÁZvi
 tgv` (weeiY w` †Z nBte)|

13. Ab`vb` gL` KgRZ¶ bvg I thwM`Zvi weeiY|

14. mvsMVwbK KvWtgv|

15. †mev c0v†bi Rb` c0qvRbxq mvrmi Ävtgi weeiY|

Uw÷i c†¶| Avte` bKvi xi bvg, `¶¶i I

mj
Zvwi L
`vb

wmwKDwi wJR I G· †PÄ Kugkb Gi c†¶|

mvtj n Avntg` †Pšaj x
m`m` I fvi c0B †Pqvi g'vb|