

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



SECP/LRD/72/S&F/ISAS/2025

Islamabad, December 30, 2025

## GRANT OF LICENCE TO

**M/S INVESTKAAR SECURITIES ADVISORY SERVICES (SMC-PRIVATE) LIMITED**

**AS SECURITIES ADVISER / FUTURES ADVISER**

having considered its application for grant of licence, under section 68 & 69 of the Securities Act, 2015 (for securities adviser), and section 51 & 52 of the Futures Market Act, 2016 (for futures adviser) and the rules and regulations made thereunder, as amended from time to time, and being satisfied that the said applicant is eligible for a licence under the said categories, and that it would be in the public interest and in the interest of the capital market so to do, subject to the following conditions:

- i. The securities and future adviser shall not, by whatever name called and in whatsoever manner, be eligible for handling cash and keeping custody of customer's assets.
  - ii. The securities and future adviser shall maintain an operational website on which a copy of this licence shall also be displayed.
  - iii. The securities and future adviser shall inform the Commission 7 days prior to the opening of any new business place other than its registered office and shall also maintain list of its business places on the website.
  - iv. The securities and future adviser shall prominently display a copy of this licence at all its business places.
  - v. The securities and future adviser shall ensure the compliance of all the directives and circulars issued by the Commission from time to time.
2. The authenticity of this licence may be ensured from the Commission's website.
  3. This licence is valid up to one year w.e.f. December 30, 2025.

**(Muzafar Ahmed Mirza)**  
Commissioner  
(Licensing and Registration Division)

