

## THE HIGH COURT OF SINDH, KARACHI

### Present:

Mr. Justice Adnan Iqbal Chaudhry  
Mr. Justice Muhammad Jaffer Raza

C.P. No. D-4862 of 2025 : Dr. Zahra Gauhar versus Federation of Pakistan & another.

For the Petitioner : Dr. Zahra Gauhar in person.

Date of hearing : 10-10-2025

Date of order : 10-10-2025

### ORDER

**Adnan Iqbal Chaudhry, J.** - The Petitioner has challenged Circular No. 29 of 2021 dated 28.10.2021 issued by the SECP under section 282B (3) of the Companies Ordinance, 1984, directing Asset Management Companies (AMCs) to disclose to their investors that:

*“Use of the name and logo of (bank/sponsor) as given above does not mean that it is responsible for the liabilities/obligations of (asset management company) or any investment scheme managed by it.”*

The aforesaid directive is essentially that where the name or logo of the AMC reflects that it is affiliated with a bank, the AMC shall clarify that such bank is not responsible to the investor for liability / obligation of the AMC. Though the Petitioner does not dispute the power of the SECP to issue such directive, it is submitted that the directive in fact endorses that an AMC can use the banks logo to attract investors even though the bank is not responsible if any loss occurs to the investor due to the negligence of the AMC. In our view, the impugned directive is clearly in the interest of investors of an AMC. The question whether an AMC can use the sponsoring banks' logo to attract investors is entirely different and for which the Petitioner has already filed a separate petition. For these reasons, the instant petition is dismissed.

**JUDGE**

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