



Securities and Exchange Commission of Pakistan

SCD/Lending/PVARA/2025/-323

December 05, 2025

Ms. Sumera Azam

Chief Staff Officer - Pakistan Virtual Assets Regulatory Authority (PVARA)
Evacuee Trust Building, Agha Khan Rd, F5/1, F5,
Islamabad.

**Subject: CIRCULATION OF PVARA ANTI-MONEY LAUNDERING
REGISTRATION REGULATIONS 2025 FOR BOARD REVIEW AND
APPROVAL**

Dear Madam,

This is with reference to Pakistan Virtual Assets Regulatory Authority's letter No. PVARA/BOARD/01/2025 dated 1st December, 2025, wherein the subject draft has been shared with Securities and Exchange Commission of Pakistan (SECP) for comments / feedback. SECP is pleased to provide the following comments on the subject draft:

General Observations:

Normally, AML regulations are applicable to licensed entities concurrently with the Registration regulations, however the term "Applicant" has been used to describe the same. The term "Applicant", along with the title and application procedure may be reconsidered.

Specific Comments:

Clause	Comment
1.2	Generally, regulations take effect at the time of notification and not at the time of publication on website
8.2 (i)	As commented earlier on the Governance regulations, SECP believes that "outsourcing" arrangement should only be limited to ancillary activities of VASPs, and not the core functions.
9.2 (a)	The process of verification should be mentioned, such as NADRA's Verisys, Biometric, facial recognition and screening etc.
10	Detailed EDD procedures need to be specified, as done by SBP and SECP AML / CFT Regulations.
13	The minimum term of record keeping has been specified as "7" years, however, in case of AML Act, the term is "10" years.
19	Revocation mechanism has been specified, however, no penal actions have been stated for contravention of these regulations. Reference may be made to enforcement actions under VAO.

Regards

Amina Aziz

Director / Team Lead Virtual Assets