



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

SC/NBFC-I-208/SFSL/2022 139

June 14, 2022

Major Muhammad Usman Tariq,
Assistant Secretary – II (NTISB),
Cabinet Secretariat, Cabinet Division, Islamabad.

Subject: Advisory – Fraudulent Apps Gathering Personal Data (Advisory No. 18)

Dear Sir,

This is with reference to the advisory dated May 17, 2022 on the captioned subject issued by your good office mentioning that various apps (including Barwaqt) on Playstore / Appstore offer to provide money with interest and gather personal information of users. The Advisory goes on to advise users not to download and share personal information on such apps.

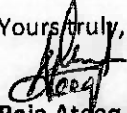
In connection with this, it is apprised that 'Barwaqt' is an application that is being run and administered by SeedCred Financial Services Limited ("SFSL"), a Non-Banking Finance Company, licensed by the Securities and Exchange Commission of Pakistan (the "Commission") to undertake business of Investment Finance Services under the administered legislation. The relevant administered legislation comprises Part VIII A of the Companies Ordinance, 1984, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Please find attached herewith, a copy of the license of SFSL for ready reference.

Considering the sensitivity of the matter, the Commission has also sought information and explanation from SLFL regarding the personal information of users obtained through Barwaqt by the SFSL, confirmation of adherence to the relevant local and international data privacy laws and other relevant details.

In response, SFSL vide letter dated May 30, 2022 (enclosed) informed that they responded to the NTISB vide their letter dated May 26, 2022 and also held a meeting with relevant officer of NTISB, explaining about their legal existence and compliance of their operations with the applicable data privacy laws. The SLFL has also confirmed that their policies are aligned with prevailing best practices and market-based data privacy framework of Pakistan and they also obtain express consent of the customer for accessing their personal and relevant information required for processing of their loan applications.

In view of the aforementioned, the SFSL's request to NTISB vide letter dated May 26, 2022 along with its detailed reply dated May 30, 2022 to the SECP are attached herewith for your kind consideration and necessary action.

Yours truly,


Raja Ateeq Ahmed
Assistant Director

Enclosed: License of SFSL & its reply dated May 30, 2022