

ELIGIBILITY CRITERIA FOR APPLICANTS:

1. Each applicant must be a company registered with the Securities and Exchange Commission of Pakistan (SECP) under the Companies Ordinance 1984.
2. An applicant shall not control, directly or indirectly, more than one TAM service registration/accreditation.
3. An applicant must have a minimum paid-up capital of Rs. 7.5 Million.
4. An applicant must not be holding, directly or indirectly, any broadcast media licence or a landing rights permission of the Authority.
5. The management control and majority shareholding of the applicant company shall vest in the local nationals.
6. The object clause in the Memorandum of Association (MoA) of the applicant company shall allow entry into the TAM service or market research services.
7. The Memorandum of Association (MoA) of the applicant company shall not include provision of broadcasting, landing rights or advertising services or any such advisory role, which shall lead to a potential conflict of interest with its main objective of rating service.
8. Any Director or shareholder of the applicant company, directly or indirectly, shall not be in the business of broadcasting, landing rights permission, advertising services or any other service which may lead to conflict of interest with rating service.
9. The applicant company or any of its Directors/shareholders must not be defaulter of PEMRA, any financial institution, tax authorities or government of Pakistan or any provincial / local government.
10. The applicant company shall comply with the following cross holdings requirements:
 - a) The applicant company, either directly or through its associates or inter-connected undertakings, shall not have equity holding in other rating agencies, broadcasting licensees, landing rights permission holders, advertisers, advertising agencies and national broadcasters.
 - b) The applicant company, either directly or through its associates or inter-connected undertakings, shall have no equity holding in more than one rating agency.
 - c) Any Director/ shareholder or Member of the Board of Directors of the applicant company shall not have any stakes in any broadcaster/ landing rights permission

holder or advertiser either directly or through its associates or inter-connected undertakings.

d) The applicant company shall be in compliance with relevant PEMRA laws, these regulations and any other relevant directives issued by the Authority from time to time.

11. The applicant company shall demonstrate that it has sufficient financial and technical resources to launch, establish and operate the TAM service.

12. The Chief Executive Officer of the applicant company (in case he or she is a Director or shareholder in the company) shall be resident Pakistani.

13. The rating agency shall be exempted from the requirements of security clearance from Ministry of Interior, public hearing and provincial consultation.