

ISSUE 6 QUARTERLY NEWSLETTER



INSIDE THIS ISSUE

1. *Session on KYC/CDD and AML/CFT*
2. *Concept of Shared KYC Information*
3. *Meeting with PSX Chairperson*
4. *Awareness session on ADC and Online Tax Collection (OTC) Mechanism for Payment of Provisional Taxes*
5. *Meeting with PSX Regulatory Department on Prop Trading Amendments*
6. *Meeting with Balochistan Board of Investment*
7. *Meeting with NCCPL on CGT and related issues*
8. *Meeting with PSX on Futures Eligibility Criteria*
9. *Discussion ON Growth Enterprise Market (GEM) Board*
10. *Meeting with the Institute of Financial Markets of Pakistan to discuss an Investor an Awareness Session*
11. *Publication of Annual Diary 2022*
12. *New Year Message*

OCT-DEC 2021



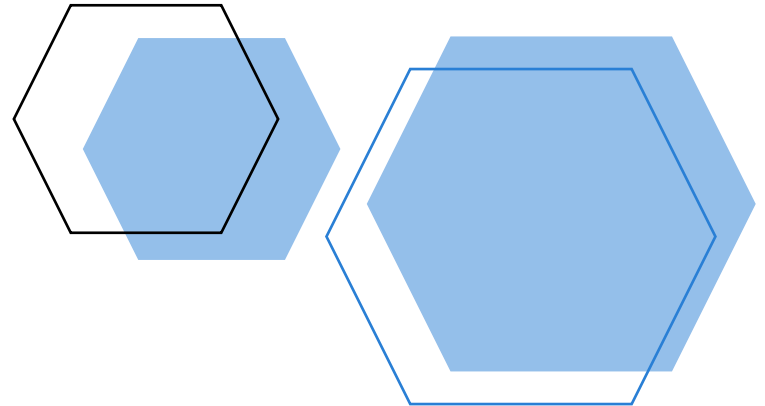


A Recent Success

- + Concept of Shared KYC Information*
- + Online Tax Collection Mechanism*
- + Regulatory Amendments Relating to Proprietary Trading by Stock Brokers*
- + Publication Of Annual Diary 2022*

SESSION ON KYC/CDD AND AML/CFT

In order for the members to comply with the requirement of AML/CFT Regulations, an awareness session was arranged by the Association to further discuss the KYC/CDD process in light of the Regulations.



THANKS TO CDC

CONCEPT OF SHARED KYC INFORMATION

In light of the recommendations submitted by the Association, the Central Depository Company of Pakistan (CDC) is in the process of implementation of the “Shared KYC Project”. Whereby, investors can now open a stock market account through bank portals requiring only a few simple clicks and no further information or documents other than their account details stored in bank records.



MEETING WITH THE CHAIRPERSON OF PAKISTAN STOCK EXCHANGE (PSX)

An introductory meeting with newly elected Chairperson - Dr. Shamshad Akhtar was arranged by PSX where PSBA representatives were invited to have an interaction. The matters related to the Brokers Fraternity were discussed with her wherein both the organizations assured to work together for the common objective of Market Development.

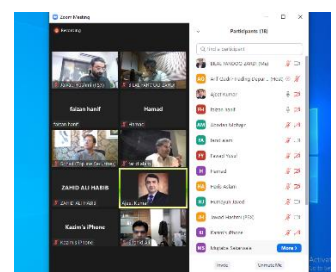
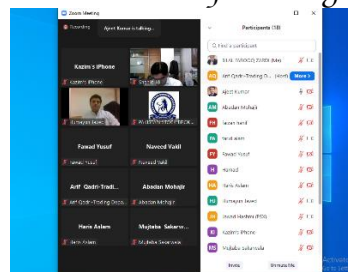
And, in pursuance of the letters addressed to the Honorable Chairperson of PSX, another meeting held with her, wherein, the Association has been assured that all the required measures will be taken in the best interest of the Capital Market.

AWARENESS SESSION TO DISSEMINATE THE ADC AND ONLINE TAX COLLECTION MECHANISM FOR PAYMENT OF PROVISIONAL TAXES

In order to disseminate the ADC and Online Tax Collection (OTC) mechanism for payment of provincial taxes, SBP in collaboration with Pakistan Stock Brokers Association (PSBA) convened an awareness session. The foremost objective of ADC is taxpayers' facilitation which will help in ease of doing business in the Country.

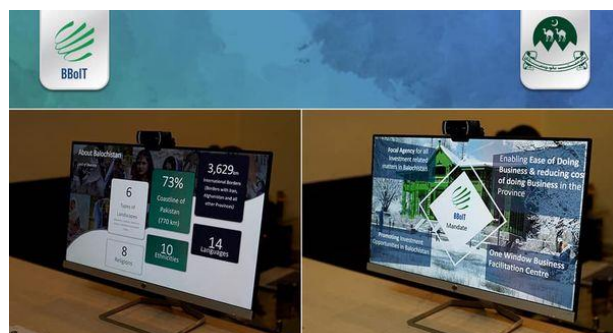
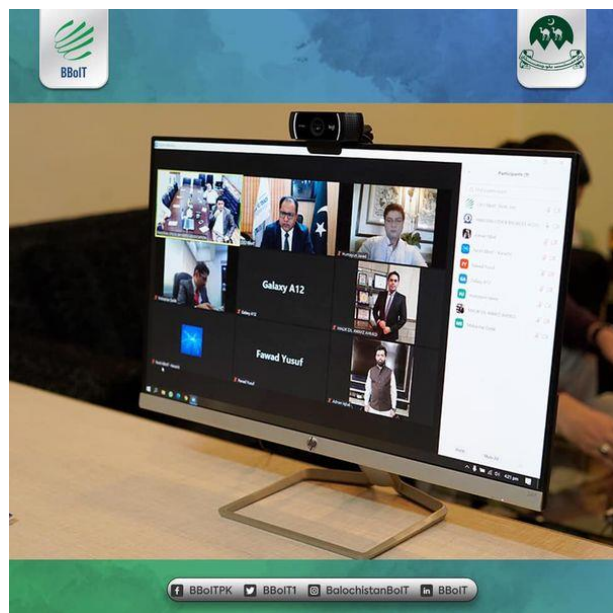
MEETING WITH PSX REGULATORY DEPARTMENT ON PROPOSED AMENDMENTS RELATING TO PROPRIETARY TRADING

To discuss the practical difficulties in complying with the requirement, a session was arranged with PSX Regulatory Division to convey the concerns of our members, whereby, it was agreed that PSBA will write comments which will be pursued by PSX with the SECP if any relaxation can be granted. At the same time, PSBA also appreciated the step they took in line with our letter suggesting amendments in the Regulations by taking into consideration the changed environment of trading.



MEETING WITH BALOCHISTAN BOARD OF INVESTMENT

The Association had a progressive discussion with the Balochistan Board of Investment & Trust on the unexplored potential for Investment. The organizations intend to work together for new listings at PSX



PSX AND PSBA WELCOMED MR. RAMIZ RAJA WITH A GONG CEREMONY

Pakistan Stock Exchange and Pakistan Stock Brokers Association welcomed the Chairman, Pakistan Cricket Board (PCB), Mr. Ramiz Raja with a gong ceremony held in his honor. Mr. Raja struck the gong at the PSX Trading Hall to open the trading day. This is the first time in the history of the Exchange that a gong ceremony has been held to honor a Chairman PCB.

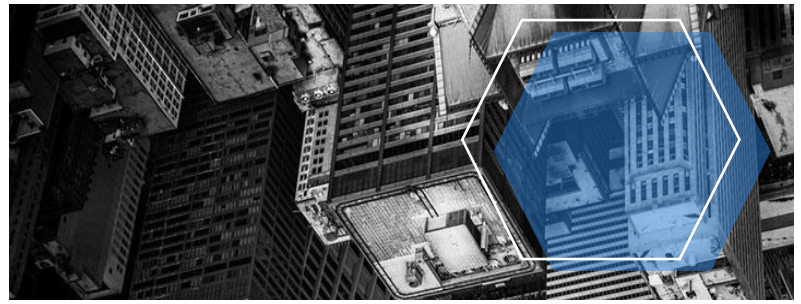


Joint Venture Signing Ceremony between Ghani Global Holding Ltd & Kilowatt Labs Inc. USA.



MEETING WITH NCCPL ON CGT AND RELATED ISSUES

In pursuance of the PSBA letter whereby the concerns of members, regarding the CGT tariff were conveyed, the NCCPL and PSBA held a successful meeting to explore possibilities. NCCPL assured to find a way forward to provide some relief.



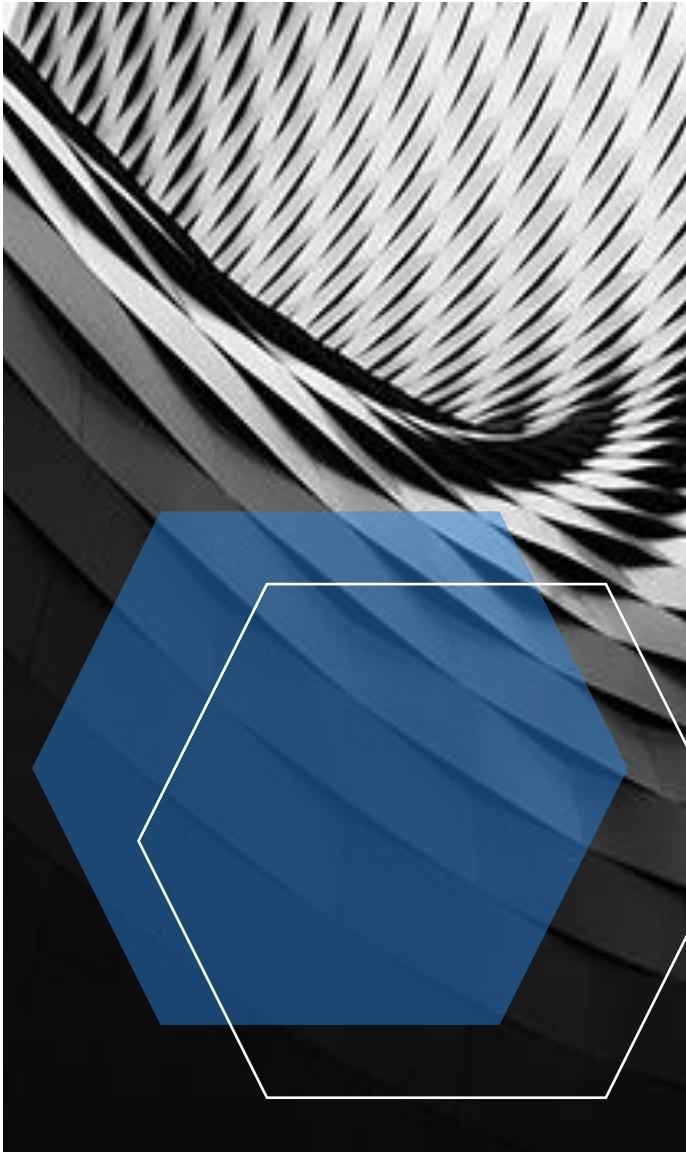
MEETING WITH PSX ON FUTURES ELIGIBILITY CRITERIA

The Association has initiated the discussion with PSX Regulatory Affairs and Operations Department to revise the criteria of scrips for the Futures Market to explore as to how we can accommodate maximum companies to remain in the Deliverable Futures Contract (DFC) Market.

DISCUSSION ON GROWTH ENTERPRISE MARKET

The Association immediately took up the matter relating to the issues which have become a non-starter for the GEM Board. In light of the discussions, PSX proposed the following:

- 1. The term Net Assets will be replaced with Total Assets or Holding;*
- 2. Non-accredited investors will be allowed for one-time exit;*
- 3. If self-declaration is obtained during IPO then it would not be repeated to trade in Secondary Market; and*
- 4. Self-declaration given by the client would be sufficient for compliance purposes and there would be no obligation for the brokers.*



**PAKISTAN STOCK
BROKERS ASSOCIATION
SUCCESSFULLY
PUBLISHED ITS ANNUAL
DIARY 2022**

PSBA acknowledges contribution of our member companies
for publishing the Diary 2022



Pakistan Stock Brokers Association (PSBA) is a national representative body of the TREC Holders/Stock Brokers of Pakistan Stock Exchange (PSX) across the country. The basic objective of the Association is to work for the growth of the Capital Market, Economic Development of the Country, and the overall interest of its members at large by becoming a bridge and channel between Regulator, Exchange, and Participants.

PSBA provides a healthy platform to its members to regularly interact with each other, aids them to identify and understand the problems/difficulties/issues being faced by them from time to time. It also provides an opportunity to its members to voice their opinion on various procedures, policies, rules & regulations pertaining to operations of broking business.

PSBA provides professional assistance, guidance, and special services for enhancement of the skill levels of the employees of its members to function ethically according to the standard principle and practices laid down by the Government, the Regulator, and the Stock Exchange. It regularly conducts Educational/Training/Awareness Seminars/Workshops and Programs for the benefit of its members/Financial Fraternity all over the country.



PAKISTAN STOCK BROKERS ASSOCIATION

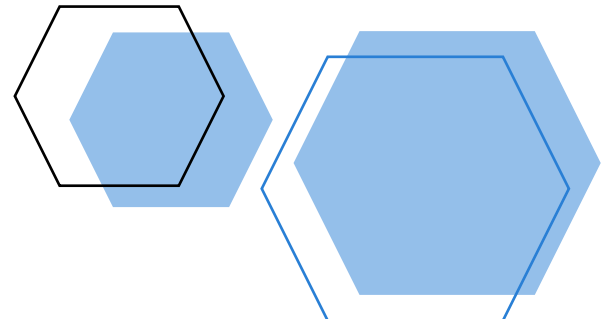
DIARY

2022



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*“We thank and
acknowledge the
contribution of our
partners in publishing the
Diary 2022.”*



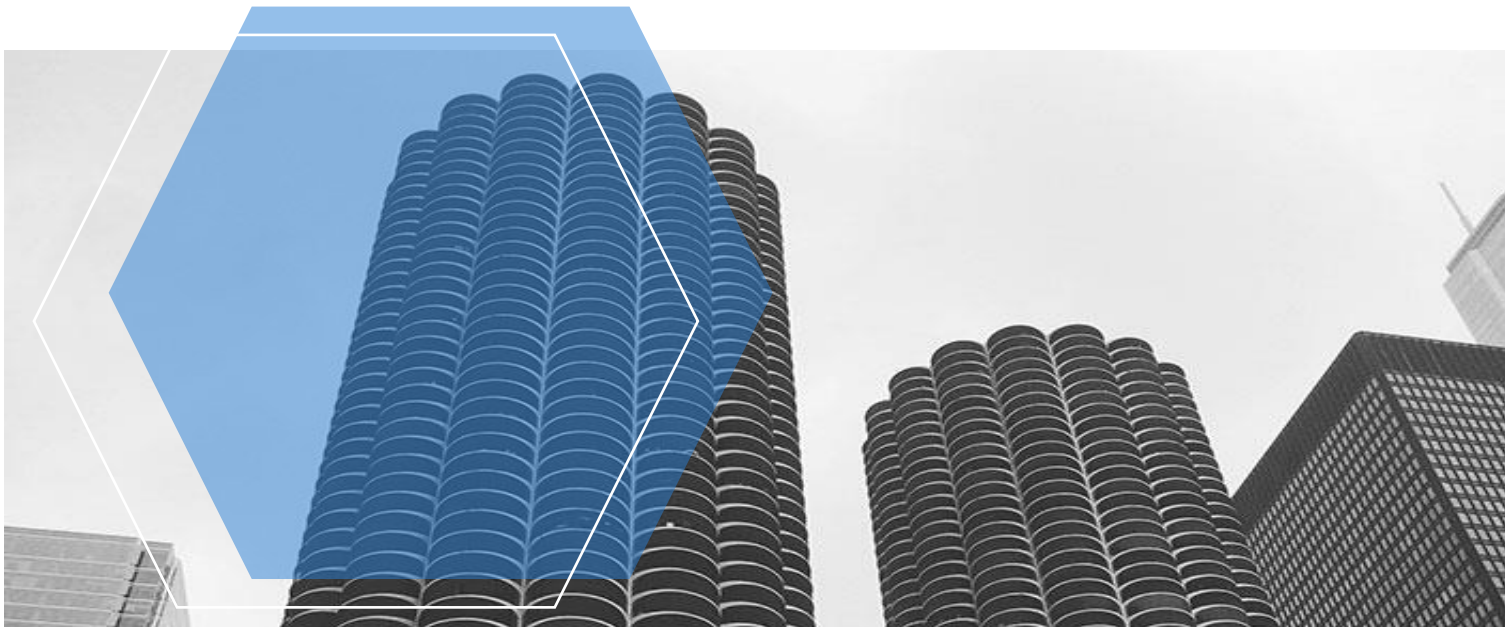
MEETING WITH THE INSTITUTE OF FINANCIAL MARKETS OF PAKISTAN

ARRANGING A NON-MANDATORY TRAINING SESSION FOR KAT/SYSTEM/ TRADING TERMINAL OPERATORS IN PARTNERSHIP WITH IFMP

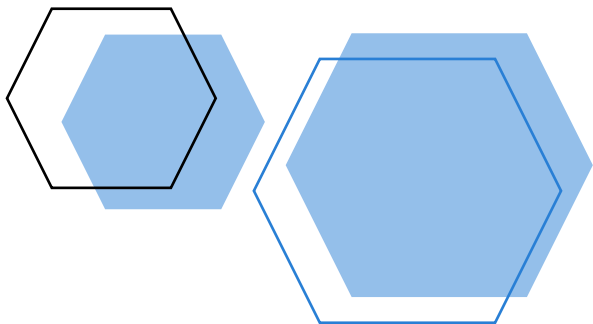
In line with the agreement made with IFMP and as required by SECP, PSBA is in the process of designing a session/course for the system operators, and thereby, the certificate of participation would be given so that the compliance is met.

The session is being arranged with the basics of ethics for Capital Market participants, Code of Professional Conduct, Duties to Clients & Duties to Employees, Investment Analysis/Recommendations/Actions, and Conflict of Interest.

The session will soon be held for the members of the Association.



We are sure that with the dedication and support of our members we will achieve success together. Our best wishes to all for a safe, and Happy New Year.



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 */PSXAssociation*