

QUARTERLY NEWSLETTER

JAN-MAR 2022

ISSUE 7

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AWARENESS SESSIONS ON CAPITAL MARKET

Visit at PSX
Pakistan Stock Exchange

What is PSX?
The Pakistan Stock Exchange is a stock exchange in Pakistan with trading floors in Karachi, Islamabad and Lahore. PSX was classified by MSCI as a frontier market on 8 September 2021.

Registration forms are open for IBBA students

Timings:
10:30 AM - 1:00 PM
Visit Date:
Thursday
17th March 2022



Session on Capital Market

An Investor Education workshop for Medical Professionals of One University of Health Sciences: Quaid-e-Azam University, Islamabad, National Institute of Health, Islamabad, Pakistan Stock Exchange, Islamabad, PSBA and Capital Markets Limited.

DATE: 09.03.22
WEDNESDAY

TIME: 10:00 AM - 12:00 PM

PLACE: Please join us in a session where the professionals will address you.

Speakers:

- Dr. Awaiz Ahmed**
- Bilal Farooq Zard**
- Mohammar Saifi**

Organized by:
QAU, NIH, PSX, IBBA, PSBA, CMU

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LEARNING NEVER ENDS





ONBOARDING OF CUSTOMERS BASED ON SHARED KYC INFORMATION

Pakistan Stock Brokers Association (PSBA) attended a special understanding session on Shared KYC Information. A project which was initiated on the special request of PSBA whereby an account of a local customer, who/ which already maintains an account with a bank in Pakistan, can be opened by a broker on the basis of KYC information shared by such bank. This information sharing mechanism will help in increasing the number of investors in the Stock Market.

PSX, CDC, and NCCPL are jointly holding awareness sessions for the brokers to give a complete understanding and explanation of operational and other related aspects related to the onboarding of customers based on shared KYC information.

Successful investment is about managing risk, not avoiding it

FINANCIAL RESOURCE REQUIREMENTS FOR TRADING & SELF CLEARING CATEGORY

Followed by PSBA's request for clarification, the Securities and Exchange Commission of Pakistan (SECP) made an amendment to Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations), wherein for the first proviso the following has been substituted, namely:-

“Provided that the minimum net worth requirement for Trading and Self Clearing category shall be increased to rupees 60 million with effect from April 01, 2022, and shall be further increased to rupees 75 million with effect from April 01, 2023, or such extended dates as specified by the Commission.”.

TRANSFER OF SPONSOR SHAREHOLDING – AMENDMENT REGARDING

Followed by PSBA's request to propose amendments with respect to the transfer of sponsor shareholding and for the removal of binding of twice net-worth. The SECP proposed amendment in the Regulations, where in Regulation 4 (h), the following new proviso is being inserted, namely:-

“Provided that this requirement shall not be applicable, i (i) in case of a Trading Only broker; and ii (ii) in case where shares are transferred from existing sponsors to their family as incoming sponsor through gift deed or inheritance.”; and



SEHAT
SAHULAT PROGRAM

JOINT SESSION WITH COMCON TO INTRODUCE A FREE-MEDICAL CARE PROGRAM

COMCON (a consultancy firm) in collaboration with PSBA held an awareness session to inform the members regarding the free medical benefits they may have for their staff members being provided by the United Medical & Dental College. The program has been designed and named as Sehat Sahulat Program, whereby, low-income individuals may have complete free medical care given by professionals.

INTRODUCTION OF CONCEPT OF CONTROLLED SUB-ACCOUNT (CSA)

As initiated by PSBA, in order to facilitate CDC participants and to cater to hurdles faced by them where Sub-Account Holders are either not in contact or not interested to continue operating Sub-Account with the participants due to whatsoever reason and also not cooperating for transfer of securities to another Sub-Account. In this respect, CDC has introduced the concept of CSA whereby such accounts will be categorized as In-active and the same will be migrated to the CDC.

www.darson.com.pk



HYDERABAD
Branch Opening Ceremony
DARSON SECURITIES LIMITED



PAKISTAN STOCK BROKERS ASSOCIATION
A company setup under section 42 of the Companies Act 2017
Regd Office: Mezzanine Floor, Trading and Stock Exchange Building, Stock Exchange Road,
Off: 1, Chundriger Road, Karachi.
Tel: 021-33402376, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-33403379

PSBA/Notice-057

February 22, 2022

NOTICE FOR MEMBERS SEHAT SAHULAT PROGRAM

Dear Members,

COMCON (a consultancy firm) in collaboration with the Pakistan Stock Brokers Association (PSBA) is holding an awareness session to inform our members regarding the free medical benefits they may have for their staff members being provided by the United Medical & Dental College. The program has been designed and named as Sehat Sahulat Program, whereby, low-income individuals may have complete free medical care given by the professionals.

In this regard, the members are requested to kindly attend the session following the below given details so that to subscribe as discussed above.

DETAILS	
Date	Wednesday, February 23, 2022
Time	4:00 PM - 4:45 PM
Joining Link	https://www.zoom.us/j/8120950106?pwd=RGZCbms0bWk4UzZlVjZlZlZz05
Meeting ID	812 0950 1008
Password	272605
The session will be conducted by	Mr. Zahid Anghar - Chief Executive - COMCON

Look forward to the maximum participation from our members.

Copy to:
1. PSBA Website



SECRETARIAT
Pakistan Stock Brokers Association



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PSBA/Notice-056

February 22, 2022

NOTICE FOR MEMBERS

COMMENTS ON PROPOSED AMENDMENTS IN THE CDC REGULATIONS RELATING TO VARIOUS MATTERS

This refers to the notification no 01 of 2022 dated February 21, 2022, (<https://www.cdc.gov/pakistan.com/wp-content/uploads/2022/02/Proposed-amendments-in-the-CDC-Regulations-relating-to-Various-Matters.pdf>), whereby, the Central Depository Company (CDC) has invited the comments on proposed amendments in the CDC Regulations relating to various matters.

In this regard, the members are requested to kindly submit the comments, if any, with the Association Office through email at psbaum024@psba.com latest by **February 25, 2022**, so that a consolidated response is submitted with the authorities for their consideration.

sd
BILAL FAROOQ ZARDI
Secretary General

The Secretary General of Pakistan Stock Brokers Association inaugurates the branch office of Darson Securities Limited a member firm of the Association. After opening nine branches in seven different cities, Darson opened its tenth branch in Hyderabad city.

BRIEF MEETING WITH NCCPL ON CGT TARIFF

In continuation with PSBA's letter, a meeting has been held with NCCPL wherein PSBA has requested to reduce tariff structure in order to provide ease to the investor's community. NCCPL is evaluating as to how relief can be provided.

IMPLEMENTATION OF THE NEW TRADING SYSTEM AT PSX - FORMATION OF REPRESENTATIVE COMMITTEE (RC)

PSBA at the request of PSX formed a Representative Committee (RC) comprising 19 market participants with different business models as well as software vendors. The RC had its first meeting to discuss the NTS roll-out plan and the matters connected thereto.

TAX EXEMPTION APPROVAL U/S 100C

"PSBA HAS BEEN GRANTED APPROVAL BY THE REVENUE AUTHORITY AS A TAX-EXEMPTED ENTITY."

CERTIFICATIONS FOR THE PROFESSIONALS OF THE CAPITAL MARKET

As required by SECP, and subsequent negotiations and in line with the conclusion made with the Institute of Financial Markets of Pakistan (IFMP), PSBA, in partnership with IFMP held a training session for KAT/System/Trading terminal operators. The participants have also been given a certificate of participation to remain compliant.



IFMP and PSBA jointly organized a session on the topic of **ETHICS FOR CAPITAL MARKET PROFESSIONALS** for KATS Operators and Sales Staff of Brokerage Houses at PSX Auditorium. Mr. Mobashar Sadik - CEO IFMP gave the presentation



PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road, Off I-I Chundrigar Road, Karachi.

Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

Bilal Farooq Zard
Secretary General

Ref: PSBA/P0222-03
February 28, 2022

MR. FARRUKH KHAN
Chief Executive Officer
Pakistan Stock Exchange Ltd
Karachi.

Subject: **NEW TRADING TERMINAL - AS PART OF NTS**

Dear Sir,

Further to our letter PSBA/P0222-01 dated February 11, 2022, and our meeting dated February 18, 2022, wherein, we were requested to form a Representative Committee (RC) to liaise with PSX teams regarding the development and testing of NTS/NT1/JTT.

As requested, we are pleased to nominate the below members to help out PSX teams, to review, discuss, test, and schedule the mocks for the market participants. However, the final authority will be the Association to take the decision with respect to the implementation and the relevant matters.

S. No.	Name	Contact	Email
1.	Mr. Bilal Farooq Zardi (Head)	0300 - 266 2516	bilal.zardi@psba.pk
2.	Dr. Salman	0300 - 845 0562	salman@softch.com.pk
3.	Mr. Aftab A. Aziz	0321 - 823 6787	aftabazir@gmail.com
4.	Mr. Hamad Nazir Kehar	0300 - 824 8841	hammadkehar@gmail.com
5.	Mr. Haris Aslam	0300 - 825 1727	haris.aslam@aktrade.com
6.	Mr. Malik Dilawaz Ahmed	0322 - 696 9020	cc@darson.com.pk
7.	Mr. Muhammad Adnan	0323 - 259 5087	adnanqbsl2009@hotmail.com
8.	Mr. Muhammad Farhan	0321 - 825 2930	farhan.mra@gmail.com
9.	Mr. Muhammad Noman	0302 - 826 7744	noman_adrd@yahoo.com
10.	Mr. Muhammad Rafiq	0300 - 941 4579	equitymastersec@yahoo.com
11.	Mr. Muhammad Sohail	0300 - 823 2726	sohail@topline.com.pk
12.	Mr. Nizamuddin Tai	0300 - 827 2774	nizamuddin.tai@nubitssoft.com
13.	Mr. Omer Khalil Malik	0321 - 848 2642	okmalik@hotmail.com
14.	Mr. Shahid Ali Habib	0300 - 820 3161	shahid.habib@arifhabibitd.com
15.	Mr. Shahzad	0321 - 263 2632	shahzad@microlinks.com.pk
16.	Mr. Wajid Hussain	0300 - 823 4104	wajid.hussain@imsecurities.com.pk
17.	Mr. Zahid Khurshid	0301 - 822 5993	zahid.khurshid@ijs.com
18.	Syed Hassan Iqbal	0333 - 429 6005	mgmsecurities@yahoo.com
19.	Syed Zain Hussain	0321 - 222 6352	zain@taurus.com.pk

Look forward to work positively to make this project successful.

Regards,



TRANSACTION CHARGES ON PHYSICAL TRANSFERS

CDC took a step to promote the national drive of digitization and a paperless environment by reducing the tariff for digital transactions so that the customers can perform their transactions digitally and make payments online seamlessly. At the request of PSBA, for the benefit of investors at large, the CDC also waived the fee on the physical transfers for the investors who cannot operate online for any reason.

SESSION ON CAPITAL MARKET

PSBA in collaboration with Darson Securities Limited and the Institute of Financial Markets of Pakistan held a successful awareness session for the Students, Faculty, and Doctors of Dow University of Health Sciences (DUHS) on the topic of Capital Market, followed by their official visit to PSX.

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 Program for the benefit of its members/Financial Fraternity all over the country.



PAKISTAN STOCK BROKERS ASSOCIATION

DIARY
2022

Mezzanine Floor, Trading Hall,
Stock Exchange Building,
Off E1, Chundrigar Road, Karachi.
021 2401279
<http://psba.pk>
administration@psba.pk

Session on Capital Market



An Investor Education workshop for Medical Professionals of Dow University of Health Sciences - DUHS in collaboration with Institute of Financial Markets of Pakistan - IFMP, Pakistan Stock Brokers Association - PSBA and Darson Securities Limited

DATE	HOUR	VENUE
09.03.22 WEDNESDAY	10:00 12:00	Lecture Hall pharmacy building (new) oha caprus

Please join us in a session where the professionals will guide you in:

- the avenues which capital markets provides you
- the tax savings, available through investments
- increasing your income through passive investments
- saving oneself from scams & frauds
- the ways and methods to invest in PSX
- the role of regulator & Govt. in ensuring the transparency and safety of investments

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SPEAKERS

-  **Dil Aawayz Ahmed**
CEO Darson Securities Limited
-  **Bilal Farooq Zard**
Secretary General/PSO of Pakistan Stock Brokers Association (PSBA)
-  **Mobashar Sadik**
CEO Institute of Financial Markets of Pakistan - IFMP

Organized by:
CSS, IBHM DOW UNIVERSITY OF HEALTH SCIENCES



SESSION ON CAPITAL MARKET



An investor awareness session for the students of Karachi University Business School by the Pakistan Stock Brokers Association (PSBA) in collaboration with the Darson Securities Limited (DSL), Institute of Financial Markets of Pakistan (IFMP), and VJ Securities (Pvt.) Limited (VJ)

DATE	HOUR	VENUE
31-03-2022	11:30 01:30	KU BUSINESS SCHOOL

Please join us where the professionals will guide you in:


- the avenues which capital market provides you
- the tax savings, available through investment
- increasing your income through passive investments
- saving oneself from scams & frauds
- the ways & methods to invest in PSX
- the role of regulator & govt. in ensuring the transparency and safety of investments

SPEAKERS

 BILAL FAROOQ ZARD Secretary General, PSBA	 MOBASHAR SADIK Chief Executive, DSL
 HAMAD NAZIR KHERAR Member IC, PSBA	 YASIR SAQOB HAJAR Director, IBI
 MALIK DILAWAZ AHMED Chief Executive, DSL	 DIL AWAYZ AHMED CEO Darson Securities Limited

Activate Windows

Awareness Session
KARACHI UNIVERSITY (KUBS)
31 March 2022, Thursday



MEETING WITH THE FEDERAL MINISTER FOR FINANCE AND REVENUE

Federal Minister for Finance and Revenue Mr. Shaukat Tarin held a meeting with a delegation of PSBA. The delegation apprised the Finance Minister of certain issues and challenges impeding the growth of the Capital market in Pakistan and sought the support of the government to resolve their issues. They requested for providing tax incentives for Capital gain and investment in the stock exchange. Mr. Tarin said that the government is encouraging investment and enlisting entities in the stock exchange. He further assured the delegation for his support to resolve their issues and for the growth of the Capital market in Pakistan.

MEETING WITH NCCPL ON RE-BOOKING OF MF

A meeting has been held with NCCPL to discuss introducing a mechanism for allowing re-booking of MF trades after releasing it at the discretion of respective brokers. This tool will facilitate the investors to get updates on a daily basis through their ledgers as to where do they stand.

SESSION ON CAPITAL MARKET AT KARACHI UNIVERSITY BUSINESS SCHOOL

In order to raise awareness amongst the youth, PSBA is organizing a series of sessions to invite investment in the Stock Market through Sahulat Account.

CLARIFICATION FOR DOCUMENTS REQUIREMENT FOR SAHULAT ACCOUNTS

Keeping in view the request of PSBA, NCCPL issued the following clarification:

In this respect, for clarity, we are writing to state that Sahulat Account Holders are required to submit a copy of valid CNIC/ SNIC only and there is no requirement to provide any proof or documentary evidence in respect of:

- (a) Mailing/ permanent address of Investor*
- (b) Source of income*
- (c) Proof of Occupation*
- (d) Gross Annual Income*

MEETING WITH SECP ON ONLINE-ONLY BROKER CONCEPT AND AMENDMENT TO REGULATIONS IN RELATION THERETO

In continuation with our submitted comments on the proposed category, a follow-up meeting has been held with the officials of the Commission to apprise them that the proposal is not in line with the understanding we made while introducing the new broker regime and does not maintain a level playing field. Therefore, requires a holistic review.

SESSION ON CAPITAL MARKET

An Investor Education workshop in Institute of Business Management - IOBM in collaboration with Institute of Financial Markets of Pakistan - IFMP and Darsan Securities Limited.

Please join us in a session where the professionals will guide you in:

- the avenues which capital markets provides you
- the tax savings, available through investments
- increasing your income through passive investments
- saving oneself from scams & frauds
- the ways and methods to invest in PSX
- the role of regulator & Govt. in ensuring the transparency and safety of investments

WEDNESDAY, MARCH 16, 2022
Start from 10 AM - 11:30 AM at Auditorium IOBM



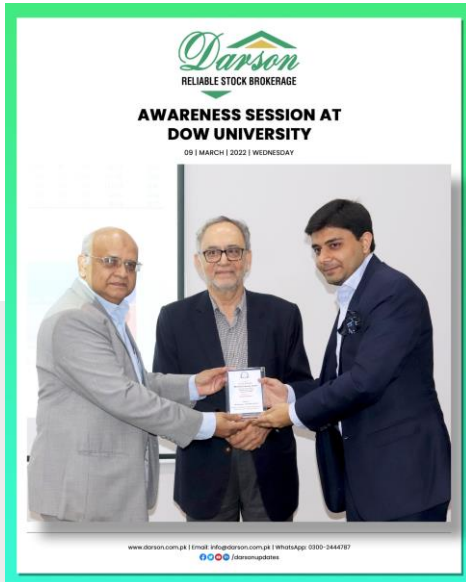
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Awareness Session
KARACHI UNIVERSITY (KUBS)
31 March 2022, Thursday



Awareness Session
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31 March 2022, Thursday



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Awareness Session
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31 March 2022, Thursday



CONTACT US
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f /PSXAssociation
t /psbassociation