



# 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,  
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PSBA/Notice-110

September 5, 2023

## NOTICE FOR MEMBERS

### ELECTION FOR THE TERM 1ST OCTOBER 2023 TO 30TH SEPTEMBER 2024

Respected Members,

This is with reference to the Election Proceedings of the Pakistan Stock Brokers Association (PSBA) in light of the Election Schedule.

While the Election process was underway, we were recently made aware that the Election Rules of Trade Organizations have been challenged before the Court of Law by another segment. And, the Honourable Court has suspended the implementation of the Director General of Trade Organization (DGTO) Order regarding the holding of Elections.

Subsequently, PSBA requested a clarification from the DGTO Office, for the trade associations who are not a party to that writ/petition, which is yet to be responded to.

Given the circumstances, the Executive Committee (EC) of PSBA in its meeting held today, September 5, 2023, after careful consideration, decided to halt the Election Proceedings. The halt will remain in effect until we receive the necessary clarification from the DGTO Office or the Court Order, depending on which eventually comes first.

PSBA remains committed to upholding the legal framework and principles governing Trade Organizations.

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**BILAL FAROOQ ZARDI**  
Secretary General

#### Copy to:

1. PSBA Website