

Pakistan Stock Exchange

**ANNUAL
REPORT
2021 - 2022**



**PAKISTAN STOCK
BROKERS ASSOCIATION**



WE AS AN ASSOCIATION

Pakistan Stock Brokers Association

Pakistan Stock Brokers Association (PSBA) represents 138 members from across the country who are TREC Holders/Stock Brokers of the Pakistan Stock Exchange.

PSBA is a professional body representing the members that provide “Equity Brokerage Services” on an all-Pakistan basis. It was established on February 3, 2020, and formally incorporated on July 27, 2020, as a Company limited by guarantee. PSBA aims to protect the rights of its members and to promote the Stock Brokerage Industry. PSBA educates its members on market structure issues while representing their interests with legislators, regulators, and other organizations. PSBA keeps its members informed on industry trends and provides unique opportunities for its members to better understand the issues likely to affect their business. PSBA is committed to promoting its goodwill and fostering high standards of integrity by its founding principle and playing an active role in presenting problems of its members and safeguarding their interests through constant dialogue with all the relevant authorities.

In addition to working for the protection of the rights of its members, its objective is also to work for the growth of Pakistan’s only Capital Market thus contributing to the economic development of the country, and the overall interest of our members at large by becoming a medium between Regulators and Participants. There is no doubt that the Capital Market is the backbone of the economy of any country.

Dear Members,

On behalf of the Pakistan Stock Brokers Association, I welcome you all to this Annual Publication containing details of the overall activities, and achievements during the year. Our best wishes to all, and we look forward to the feedback of our esteemed members that is indeed valuable for us.

BILAL FAROOQ ZARDI
Secretary General



VISION

“To serve as an effective platform for its members where a collective and coordinated effort is made to resolve the industry-wide issues and to promote and represent the Stock Brokerage Industry”

MISSION

- To educate and inform all the members on the matters relevant to the Stock Brokerage Industry.*
- To facilitate success through appropriate counseling.*
- To create a conducive working environment based on trust and reliability.*
- To serve with an environment where the members may work together to meet common challenges.*
- To provide professional training and education.*
- To develop a code of conduct and ethics in the profession.*
- To promote good governance.*

THE EXECUTIVE COMMITTEE (EC)



MR. AQEEL KARIM DHEDHI
CHAIRMAN

Mr. Dhedhi is the founder and Chairman of the AKD Group. Led by his vision, the group has evolved into a vibrant set of business enterprises operating in key sectors of Pakistan's economy, including financial services, telecom, infrastructure, manufacturing, and natural resources. Mr. Dhedhi strongly believes in the 'first mover advantage and this philosophy is clearly seen in many of his initiatives.



DR. YASIR MAHMOOD
SENIOR VICE-CHAIRMAN

Dr. Yasir Mahmood runs one of the renowned brokerage houses at the Pakistan Stock Exchange under his own name since 1992. The firm deals in both equity and fixed-income securities. Mr. Mahmood has done his MBBS from Allama Iqbal Medical College and MBA from Lahore University of Management Sciences. His Professional Courses include Securities Clearance, Settlement, Accounting, International Corporate Finance, Financial Analysis & Portfolio Management, and Management of Stock Exchanges & Securities Companies.

He has also served in various positions which include Convenor Public Relations Committee Lahore Stock Exchange (LSE), Director Central Depository Company of Pakistan, Vice-President LSE, President LSE, Director Pakistan Credit Rating Agency (PACRA), Director Lahore Electric Supply Company (LESCO), Chairman LSE, Director National Clearing Corporation of Pakistan, Member Consultative Group on Capital Markets, and Chairman LESCO.



MR. ZAHID LATIF KHAN
VICE-CHAIRMAN

Mr. Khan is the Chairman of ISE Tower REIT Management Company Limited formerly known as Islamabad Stock Exchange Ltd AND LSE Financial Services formerly known as Lahore Stock Exchange. He is the CEO of Zahid Latif Khan Securities (Pvt.) Ltd, one of the premier and leading brokerage houses of Pakistan for the past 23 years. He is also a director of the Pakistan Mercantile Exchange (PMEX) and has associated himself by being one of the TREC Holders of the Pakistan Stock Exchange to promote it in various educational institutions, chamber of commerce, and other trade bodies.

Additionally, he laid down an extensive network of securities branches in several parts of the country to enhance market outreach. He has also been nominated as the Convener of the Central Committee for Foreign Affairs of the Federal Pakistan Chamber of Commerce and Industry. In this position, he is quite instrumental in the promotion of bilateral economic and trade ties with the international community.



CHAUDHARY M. AFZAL
EC MEMBER

Chaudhary M. Afzal is the Chief Executive Officer of Rahat Securities Limited, a brokerage firm of the Pakistan Stock Exchange. Rahat has launched its stock brokerage business which has grown exponentially during the last 25 years under his leadership. He has been at the forefront of innovation in investment & trading products and related services. He has also served on the Board of Directors of LSE, as nominee director to the board of PACRA. He has been instrumental in the development of securities trading at the Stock Exchange that catered to the need of upcountry investors.



MR. AZNEEM BILWANI
EC MEMBER

Mr. Bilwani is a member of the Executive Committee of the Pakistan Stock Brokers Association. His 20 years of dedication to work have awarded him with a diversified experience in the financial sector, primarily in the Capital Market, along with vast exposure in the manufacturing and Information Technology segment. Mr. Bilwani, has led its companies to become one of the leading brokerage houses in Pakistan.

His leadership, technological insight, and domain expertise have strengthened the culture of innovation and expanded the companies into new markets.



MR. HAMAD NAZIR KEHAR
EC MEMBER

Mr. Kehar is the Managing Director of Axis Global Ltd., a brokerage firm of the Pakistan Stock Exchange. Mr. Kehar has over 22 years of rich experience specializing in investment banking and corporate strategy and has spent his career advising institutions & corporations on diversification, market entry, financial restructuring, mergers & acquisitions, and capital raising.

He has his Bachelor's degree in MIS from the University of Alaska and post-graduation certification from Harvard University.



MR. JAHANZEB MIRZA
EC MEMBER

Mr. Mirza is the Chief Executive Officer of S.D Mirza Securities (Pvt.) Ltd. His knowledge regarding the investment environment and the structure of the financial markets has made S.D Mirza Securities a successful Equity Brokerage House. He has also served on the Board of LSE, Central Depository Company, and PACRA. He is BBA in Finance from the University of Houston, USA.

Mr. Mirza is a dynamic, progressive, and visionary entrepreneur. His endless desire to achieve perfection in client satisfaction and his ability to manage human resource has made the company a leading Stock Brokerage House.



MR. MUHAMMAD ADIL GHAFFAR
EC MEMBER

Mr. Ghaffar is the Chief Executive Officer of First Equity Modaraba. He is a fellow member of the Institute of Chartered Accountants of Pakistan and the Institute of Corporate Secretaries of Pakistan. He is also an active member of NBFI & Modaraba Association of Pakistan and has also served as a Chairman there. He plays an active role with his legal expertise in the Corporate Sector, especially in the Capital Market.

He is well versed in the local capital market dynamics and international practices of securities market regulations and is considered a dedicated professional who is analytical and detailed. He has expertise in policymaking, and applicable rules/regulations at Pakistan Stock Exchange and serves actively in the issues that require immediate legal attention and expertise.



MR. MUHAMMAD MUNIR KHANANI
EC MEMBER

Mr. Khanani is the Chief Executive Officer of M. Munir M. Ahmed Khanani Securities Limited which provides a wide range of premier brokerage and financial services in the field of equity brokerage. A self-made businessman having a great proficiency in establishing the business organization and taking new startup ventures to heights of efficient brokerage. He has also served on the board of the Pakistan Stock Exchange as a Director and as a member of the Arbitration Committee there.

He is one of the most active members of the Exchange and plays an active role in addressing the issues faced by the Brokers Fraternity.



MR. NOMAN ABDUL MAJEED ADAM
EC MEMBER

Mr. Adam is an Executive Director at Adam Securities Limited holding vast experience of over 10 years in the Securities Market, International Markets, and Commodities. He, with all his expertise, has made the Company one of the leading brokerage houses of the Pakistan Stock Exchange. He also plays an active role in fulfilling corporate social responsibility, as well as remains engaged with the fraternity in order to provide all the required assistance to them. He also provides his active assistance to the Capital Market Entities to further develop the market.



BILAL FAROOQ ZARDI
Secretary General

Mr. Zardi is a dedicated professional who brings a range of professional, board-level, and senior management industry experience of over 10 years. He has expertise in business development, marketing, operations, corporate laws, secretarial practices, audit & finance, and legal matters of the Company. He plays an instrumental role with all of his expertise in corporate laws to address the issues the members face. He is well versed in the local capital market dynamics and international practices of securities market regulations and is considered a dedicated professional who is analytical and detailed. He has expertise in policymaking, and applicable rules/regulations at Pakistan Stock Exchange and serves actively in the issues that require immediate legal attention and expertise.

He has also served in various committees, formed to develop the Capital Market. He also holds his expertise in managing the teams and ensuring timely deliveries. He also provides his active assistance to the Capital Market Entities to further develop the market.

PRESS CLIPPINGS

Thursday July 14, 2022

Today's Paper

INTERNATIONAL
THE NEWS

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Business

PSBA seeks PSX inquiry

By Our Correspondent | November 12, 2021

KARACHI: Pakistan Stock Brokers Association (PSBA) has asked Pakistan Stock Exchange (PSX) Chairperson Dr Shamshad Akhtar to investigate the pre-mature implementation of the New Trading System (NTS) by the management of PSX, which inflicted heavy losses on investors.

In a letter to the chairperson, PSBA said that the incident dug into the foundation of investment climate and shattered confidence and trust developed over years of rigorous efforts by the government, financial wizards and stock brokers.

The association believed that the incident could have been avoided if the management had arranged an equivalent front-end Trading Terminal before going live on a state-of-the-art, robust, advanced trading and surveillance system bought from the Shenzhen Stock Exchange (SZSE).

PSBA asked Dr Akhtar to check whether domestic / international tenders were called or selection was based on prior business relationship and whether the approval of Board of Directors (BOD) was sought.

It also demanded to check the evaluation procedure undertaken by the management.

This is the same company which has developed KiTS, hence, management was and is well aware of its shortcomings.

PSBA asked for initiating an inquiry as to how the management evaluated the abilities and capabilities to deliver the job, particularly when they have un-ending files of complaints against this vendor from the time when KiTS was developed.

It also demanded the chairperson to initiate an inquiry if any undertaking was given by Catalyst to handle the entire workload of around 1,000 machines, as the PSBA sources had revealed that Catalyst JTT was not even capable of handling 500 machines when connected simultaneously.

It accused the management of false impression that this association approved this vendor. "We were never approached by the management in this matter," PSBA categorically declared.



MARKETS

After technical issues, stock brokers association slams PSX for 'new trading system'

- Volumes reduce significantly as members face difficulties in conducting transactions

Ali Ahmed 26 Oct, 2021

Facebook Twitter Whatsapp Comments



The Pakistan Stock Brokers Association (PSBA) slammed the Pakistan Stock Exchange (PSX) for its "hasty decisions" after the bourse's recently-introduced trading system went through issues for the second consecutive day.

The PSBA, calling for the restoration of the old system, also said that the financial loss, if any, will not be "the responsibility of the securities brokers/market participants".

In a letter, dated October 26, to Securities Exchange Commission of Pakistan (SECP) Chairman Asmir Khan, the PSBA said that its "members are facing difficulties in consummating transactions in the recently introduced New Trading System (NTS) by the PSX on October 25, 2021".

New PSX trading system to go live from Monday

The PSX on Monday fully operationalised its new trading platform, DTS, after which technical issues were reported. Additionally, the issues also meant the system and market report was delayed for many hours.

Volumes have also significantly reduced with a mere 162.8 million shares changing hands on Tuesday. On Monday, a mere 165.9 million shares were traded.

The NTS replaces the Karachi Automated Trading System (KATS), which was in operation since 1997.

PSX witnesses dull trading: BRIndex100 lacks luster

The key changes to the DTS are an extension of 30 minutes for the continuous trading session, reduction of the post-close session to 20 minutes, and reduction of break period to 1 minute. However, the system has faced technical issues since the commencement of its operation.

"As you are aware that investors all over the world use various trading platforms, including but not limited to, KATS, KITS, Online, and Internet Based Trading, which connects them directly with the Trading Engine, provided by the Exchange. This essentially means that any financial loss, incurred by the investors at large due to usage of NTS will not be the responsibility of the Securities Brokers/Market Participants," stated the letter by Bilal Farooq Zardi, secretary general of the PSBA.

"You are also aware that under Regulation 5 of the Securities Exchanges (Licensing and Operations) Regulations, 2016, it is a licensing condition for any Securities Exchange to deploy adequate infrastructure including modern technologies to enable it to provide trading platforms in accordance with international standards.

"Thus, the primary responsibility is of the Securities Exchange, itself," said PSBA.

The association said that its members voluntarily provided all the required assistance to help the Exchange authorities to make the NTS system efficient, effective, and smooth to implement. "In this process, 18 mock sessions were conducted and errors, flaws & imperfections could not be addressed/removed in their entirety. This has compelled us to state that the Exchange is being damaged by unprofessional decision making," it said.

The PSBA added that the NTS went live without fixing errors thereby investors' around the globe had to suffer and public money has been put at stake.

"Volumes have shrunk drastically due to hasty decisions based on the impractical system caused revenue loss not only to the Exchange, our members but also to the public at large. We fail to understand the logic behind its abrupt implementation during the rollover week."

"Furthermore, it is pertinent to mention that this NTS is missing important decision-making features which were available in the previous system namely Karachi Automated Trading System (KATS)," said PSBA.

It added that in order to avoid further credibility and financial loss, the old system (KATS) be immediately restored without any further delay.

"Any delay in acting on the above could result in serious losses to investors and may open PSX to face extreme reactions," said PSBA, while urging the board to take action.

On Tuesday, the PSX released its day-end numbers after 9pm, which showed the KSE-100 Index decreased by another 190 points, ending at 45,227.80.



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: J Chaudhry Road, Karachi.

Tel: 021-3240278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-3240279

PRESS RELEASE

July 15, 2021

"FILING OF CONSTITUTIONAL PETITION IN THE HIGH COURT OF SINDH BY THE PAKISTAN STOCK BROKERS ASSOCIATION AGAINST FUTURES ELIGIBILITY CRITERIA NOTIFIED BY THE PAKISTAN STOCK EXCHANGE"

(Thursday, July 15, 2021, Karachi): Pakistan Stock Brokers Association (PSBA) filed a Constitutional Petition (CP) in the High Court of Sindh against the Futures Eligibility Criteria, for Selection of Securities Eligible for Trading in Deliverable Futures Contract (DFC) and Cash Settled Futures Contract (CSF) Market, as notified by the Pakistan Stock Exchange (PSX), with prior approval of the Securities and Exchange Commission of Pakistan (SECP).

The first hearing of the said CP was held today at the Sindh High Court. The Honorable Court has very kindly granted interim order to make the concerned notice impoperative to the extent that it discriminates against entities which have obtained stay order from the Court.

Among other grounds, it was pleaded before the Honorable Court that the Respondents have acted in violation of the Constitution of the Islamic Republic of Pakistan, 1973, as they have no right to restrict any specific securities eligible for trading in the deliverable futures contract and cash settled futures contract markets, under the guise that such entities have invoked their constitutional right of protection by assailing any illegal action in a court of law.

The PSBA will remain dedicated to the betterment of the economy, promotion of the stock brokerage industry, and protection of the rights of its members.

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SECRETARIAT
Pakistan Stock Brokers Association



PAKISTAN STOCK BROKERS ASSOCIATION

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PRESS RELEASE

March 17, 2022

"STUDENTS OF INSTITUTE OF BUSINESS HEALTH MANAGEMENT (IBHM) AND DOW UNIVERSITY OF HEALTH SCIENCES (DUHS) VISITED THE PAKISTAN STOCK EXCHANGE (PSX) FOR INVESTOR AWARENESS SESSION"

(Thursday, March 17, 2022, Karachi): Students of IBHM - DUHS visited PSX where they attended a session on Investor Awareness & Education arranged by the Pakistan Stock Brokers Association (PSBA) in collaboration with Darsoon Securities Limited and the Institute of Financial Markets of Pakistan (IFMP). The students were given a brief introduction by the Secretary General PSBA, Mr. Sidat Farooq Zaidi with an overview of the working and functions of the Stock Exchange, its system & operations, and its role in the capital formation of the country.

Mr. Hamad Nazir Kehar, Member Executive Committee PSBA, and Mr. Malik Dilawar Ahmed, CEO, Darsoon Securities also informed the students about the importance of financial planning & savings, stock investment, and advantages of investing in the equity market for the long term. The PSBA team guided the students about how to select stock-brokers with the help of their list and contact details available on the PSBA website.

The representative from IFMP briefed the participants about the investor protection missions and investor education initiatives.

This was an interactive session whereby the students engaged in question & answer session with the representatives throughout and at the end of the session as well, followed by a visit to the Trading Hall.

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SECRETARIAT
Pakistan Stock Brokers Association



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SECRETARIAT
Pakistan Stock Brokers Association

EVENTS OF THE YEAR

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



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



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



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



**Awareness Session
KARACHI UNIVERSITY (KUBS)**

31 March 2022, Thursday



**Awareness Session
KARACHI UNIVERSITY (KUBS)**

31 March 2022, Thursday



**Awareness Session
KARACHI UNIVERSITY (KUBS)**

31 March 2022, Thursday



**Awareness Session
KARACHI UNIVERSITY (KUBS)**

31 March 2022, Thursday



**AWARENESS SESSION AT
DOW UNIVERSITY**

09 | MARCH | 2022 | WEDNESDAY



**AWARENESS SESSION AT
DOW UNIVERSITY**

09 | MARCH | 2022 | WEDNESDAY





01:45 PM

31 JANUARY 2022, MONDAY

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AMENDMENTS IN CDC REGULATIONS RELATING TO OPENING AN INVESTOR ACCOUNT IN THE NAME OF BROKERAGE HOUSE

Central Depository Company (CDC) on the recommendations of the Pakistan Stock Brokers Association (PSBA) proposed changes in CDC Regulations relating to the heading. This change will allow TREC Participants to open an investor account with CDC for transferring of their securities held in House Account.

AGREEMENT TO BE MADE WITH INSTITUTE OF FINANCIAL MARKETS OF PAKISTAN

Followed by the discussions held with the Institute of Financial Markets of Pakistan (IFMP), the PSBA and IFMP reached the following conclusion in order to implement the certification program for the Stock Brokers.

1. Fundamentals of Capital Market (FCM) and Pakistan Market Regulations (PMR) certifications will be mandatory for CEO/MD, Chief Compliance Officer, and Head of Sales only;

2. Stock Brokers certification would be mandatory for all the sales staff .

3. Non-mandatory training sessions would be arranged for KAT/System/ trading terminal operators in partnership with PSBA. Participants would be given a certificate of attendance by IFMP.

4. Financial Analysts Certification will be mandatory for staff involved in the research function (Only applicable to brokerage houses involved in the research function). Analysts having CFA charter would be exempted from getting Financial Analyst Certification subject to the attainment of PMR certification.

5. Grandfathering exemption requirements to be relaxed as per the following criteria;

Ø 16 years of education along with 2 years of relevant experience; or

Ø 14 years of education along with 4 years of relevant experience; or

Ø A person having seven years of relevant experience.

6. Registration fees of PKR 10,000/- will be entirely waived off for the certificates obtained till September 30, 2021

7. Certification fees would be charged at the rate of PKR 7,000/ certificate. The fees would remain the same for certification obtained from either the route of examination or through grandfathering.

8. Membership fees of PKR 5,000/- would be charged at a 50% discounted rate of PKR 2,500 per person. It may further be noted that the annual membership charges for employees of all the PSBA member organizations would remain at PKR 2,500/- till September 30, 2026

9. A grace period of 6 months would be given to each employee from the date of appointment to obtain all the necessary certification required under the rules.

10. Compliance with the Stock Broker Certification would be in a phased manner. 40% of the sales staff engaged in the sales function would be required to obtain SBC in the first year; 80 % of the sales staff would be required to obtain SBC in the second year; whereas 100% of the sales staff would get compliant to SBC certification in the third year.

11. Members interested in paying 10 years membership fee in advance would be given a 25% discount. A total amount of PKR 18,750/- would be charged instead of total dues of PKR 25,000 for 10 years membership.

***Sales staff performing the sales functions is considered part of the sales team. Sales staff does not include personnel, employed for administrative, operations, and other staff members including the system/trading terminal operators.**

MEETING WITH THE SURVEILLANCE TEAM OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

For a better understanding and clarity with respect to the permissible trades under section 132 of the Securities Act, 2015, an exclusive meeting was held with the representatives of the Commission. The meeting was to understand the trading practices from the regulatory as well as the aspect of market participants.

SESSION ON ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM REGIME FOR SECURITIES BROKERS

Afras & Co., a corporate and compliance consultant, organized an awareness session for PSBA members to help them in meeting the compliance challenges of the AML/CFT regime.

AWARENESS SESSION FOR UNDERSTANDING THE RISKS ASSOCIATED WITH INSIDER TRADING IN LIGHT OF THE SECURITIES ACT, 2015

The Institute of Financial Markets of Pakistan (IFMP), organized an awareness session for PSBA members to understand the risks associated with Insider Trading in light of the Securities Act, of 2015.

EXCLUSIVE MEETING WITH THE PAKISTAN STOCK EXCHANGE IN RELATION TO THE IMPLEMENTATION OF THE NEW TRADING SYSTEM

In order to highlight the most important features required for the trading system and to ensure user acceptability testing, the PSBA, and Exchange Officials held an exclusive meeting to decide a way forward. The recommendations were shared by PSBA with a request to hold another MOCK session for the market participants to have a clear picture which will help us to decide whether it is the right time to implement. PSBA emphasized that in the absence of these basic features, the implementation would not be in favor of the market.

MEETING WITH NCCPL OFFICIALS RELATING TO THE IMPOSITION OF PENALTIES AND FEES ON CAPITAL GAIN TAX (CGT)

PSBA held a meeting with the official of NCCPL to discuss the CGT regime, its collection as well as fees and penalties thereon. The assertion was to highlight the roles of NCCPL with respect to the CGT which is to facilitate the members in this regard. The NCCPL has been entrusted with the computation, determination, collection, and payment of CGT to the government. And, the word entrusted has a clear meaning of assigning responsibility to someone by somebody. Since the members have not assigned such responsibility to NCCPL, therefore, they should not be charged for the same. Moreover, a bare reading of Chapter 28 of NCCPL Regulations states that the only obligation of NCCPL is to facilitate the members with regards to the CGT regime, then it cannot and should not observe penal actions against the members where the investor has failed to fulfill its obligations. The NCCPL will get back to us for further discussion.

MEETING WITH PSX OFFICIALS RELATING TO THE INCREASE IN SERVICE/MAINTENANCE CHARGES

PSBA held a meeting with the relevant Exchange Officials to convey the concerns of its members regarding the increase in maintenance and service charges by PSX. The discussion was to apprise them that the cost of maintenance is more than 5 times as compared to other buildings in the surrounding. The Exchange Officials confirmed that they will further explore how we can facilitate the occupants. The meeting also decided that the breakups will be requested from the other building so as to reach an amicable conclusion and to further help the Exchange Officials to minimize the impact of the increase. The Exchange will also look into the numbers in different heads of expenses.

INTRODUCTION OF PORTAL BY SECP TO HAVE THE ACCESS OF INFORMATION OF BROKER'S CORPORATE CLIENTS

In pursuance of the launch of the portal by the Securities and Exchange Commission of Pakistan (SECP) to expedite the bank account opening of registered Companies. SECP aims to provide the same facility to the Securities Brokers so that they can also access and verify the information directly from SECP relating to their corporate clients. This online portal provides real-time access to statutory records of companies, thus enabling to proceed with the documentation process without seeking physical copies from the concerned clients.

The Association on the request, shared requirements gathered from its members regarding the required documents.

MEETING WITH NCCPL OFFICIALS TO DISCUSS VARIOUS MATTERS

On the special request of PSBA, the NCCPL Officials were requested for a short meeting so that the issues currently being faced by the members are addressed to them which include as follows:

- 1. It was brought to the attention of NCCPL that the clients are being charged multiple times at the time of verification of mobile numbers due to the errors of operator/members' officials. There should be a barrier for maximum charges to facilitate the investors. The attempt should be limited to three times, thereafter the system should require to refresh so that personal attention is made and the investor is saved from multiple charges. They noted the point to check the possibilities in the system.**
- 2. It was mentioned in the meeting that currently the system allows putting one IBAN only in KYC Form. It was requested to them that the system should have the option to put multiple IBANs so that the clients have the option to give details of multiple IBANs for multiple accounts with the same broker or other brokers for dividend purposes. They informed that specific cases identified by a few of the brokerage houses are updated in the CDS system. NCCPL will evaluate and expedite the process of changes in the Regulations/System, wherever required.**
- 3. Currently, in the system, basic fields are locked which requires approval of NCCPL to change the updated information of clients. It was requested to NCCPL that the fields, relating to the brokerage houses where they are responsible for KYC, should remain unlocked at all times so that the members may proceed with the updation without any prior approval. They informed that the current system for change in the information is in line with existing Regulations. They noted the point to further evaluate and initiate the changes in the applicable regulatory framework.**

The content of the PSBA letter regarding the Settlement and Un-blocking of securities was also made part of the discussion where it was recapped that NCCPL should unblock the securities at the date of settlement if the member has settled its money obligation greater than or equal to 70% so that in an exceptional circumstance they are able to arrange the shortfalls. They confirmed that the matter has been discussed internally to find out the solution and forwarded to CDC as this will also require changes in the CDC system. They assured us to request them to expedite the process to reach the best possible solution.

- 1. The matter regarding the tax treatment on bonus shares will be made part of the PSX's budget proposals. It was discussed.**
- 2. It was also requested to make changes in the system to allow closure of employee's trading account while UIN shall remain active till the association of such employee with the brokerage house.**
- 3. The following points were raised with a request to discuss the same with the Chief Risk Officer of NCCPL who could not attend due to some emergency:**
 - (i) Exposure of closed DFC Contract should be released immediately instead of holding it for next 9 days;**
 - (ii) Disbursement of 100% profit on settled trades on the DFC market should also be made immediately. Currently, it is 50%.**

It was assured to discuss the highlighted points with Chief Risk and will get back for further discussion.

- 4. The meeting decided that both the organizations will have follow-up meetings to reach the solution and to make customer onboarding easier for the members.**

It was also confirmed that the regulatory changes, in relation to sharing of KYC information, have been approved and we will soon hold a detailed session for the market participants so that to discuss the operating procedures. It was requested that before finalizing the model a prior meeting with PSBA should be held so that the issues, if any, are addressed before the implementation.



SESSION ON REGISTRATION PROCESS WITH INSTITUTE OF FINANCIAL MARKETS OF PAKISTAN

In line with the agreement made with the Association by IFMP, IFMP held an awareness session to invite applications from the professionals of the Capital Market. The discussion was based on a presentation on the updated certification requirement, a review of the benefits extended to the members of PSBA, and the certification procedure.

FORMATION OF WORKING GROUP

In pursuance of the request of the Pakistan Stock Brokers Association (PSBA) and as advised by the Securities and Exchange Commission of Pakistan (SECP). The Pakistan Stock Exchange (PSX) has formed a Working Group (WG) with representation from the PSBA, selected brokerage firms, and the relevant officers from PSX, CDC, and NCCPL. The mandate of this WG is to review the existing AML/CFT/KYC requirements, compliance, documentation requirements, etc. This WG will also recommend a process with clarity of compliance requirements to be met under AML/CFT/KYC regime. The PSBA has invited the suggestion from its members with a request to also highlight practical difficulties being faced in compliance with the said regime and the audits thereon, so that we can discuss the same within this WG and submit recommendations to SECP, to overcome these issues while remaining within the Regulatory Framework.

AMENDMENTS IN CENTRALIZED KYC ORGANIZATION REGULATIONS 2017

On the recommendations of the Association, the NCCPL made amendments to Centralized KYC Organization Regulations, 2017 to give effect to the following changes:

- 1. OTP will be expired after 168 hours instead of 48 hours;**
- 2. After issuance of UKN requirement of acknowledgment/confirmation by the client thru SMS has been removed**

MEETING WITH CENTRAL DEPOSITORY COMPANY OF PAKISTAN (CDC) DISCUSSION

a) Waiver of Fees on Blocked Accounts

The CDC has kindly agreed to the waiver to be granted to all the accounts that are blocked.

b) Dormant Policy should be formed for inactive accounts

CDC has confirmed that they are looking into it so that a way forward is found.

c) Consolidated mechanism for multiple audits

Proposals have been drafted by the SROs to be shared with the Commission to get the required approvals.

d) Approval of proposed amendments in CDC Regulations to allow opening of Investor Account in the name of Brokerage House

Approval is pending at Commission's end

FIRST ANNUAL GENERAL MEETING OF PSBA

PSBA held its First Annual General Meeting in order to transact the agenda items as required under the law. Wherein, the members were addressed and briefed about the performance of PSBA during the concluding period. The members appreciated the achievements made by the Association during the period.

AMENDMENTS IN NCCPL REGULATIONS PERTAINING TO MARGIN FINANCING SYSTEM

In pursuance of the recommendations of the Association, the NCCPL has made amendments to its Regulations to give effect to the following:

MF facility against a ready market net purchase on each trade and DFC market net purchase determined at the end of the contract shall be available till T+1 in a ready market and/or one day after the close of the DFC market contract period (hereinafter referred as T+1 jointly for ready market and DFC market) within NCCPL's Designated Time Schedule (DTS).

USER GROUP OF TRADING ONLY BROKERS IN RELATION TO PROFESSIONAL CLEARING MEMBER (E-CLEAR)

Securities and Exchange Commission of Pakistan has formed a User Group based on Trading Only Brokers where the nominations were invited from PSBA so that the group may engage with E-clear to discuss and make the migration process easier and workable for such brokers.

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 FUTURE 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 a one-time exit;***
- 3. If self-declaration is obtained during IPO then it would not be repeated to trade in Secondary Market; and Self-declaration given by the client would be sufficient for compliance purposes and there would be no obligation for the brokers.***

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.

PAKISTAN STOCK BROKERS ASSOCIATION SUCCESSFULLY PUBLISHED ITS ANNUAL DIARY 2022

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

Darson
RELIABLE STOCK BROKERAGE

ADAM SECURITIES LIMITED

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ARIF HABIB LIMITED

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Pakistan Stock Brokers Association (PSBA) is a national representative body of the FIEC Members/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/obstacles/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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Stock Exchange Building,
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“We thank and acknowledge the contribution of our partners in publishing the Diary 2022.”

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.

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 the case where shares are transferred from existing sponsors to their family as an incoming sponsor through gift deed or inheritance.”; and

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.

"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. "

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HYDERABAD
Branch Opening Ceremony
DARSON SECURITIES LIMITED

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.

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.



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 IOOC

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

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.

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 of his support to resolve their issues and for the growth of the Capital market in Pakistan.

CLARIFICATION OF 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 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.

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 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.

SESSION ON CAPITAL MARKET

An Advisory Education workshop in association with Institute of Business Management - IBSM in collaboration with Institute of Financial Markets of Pakistan - IFMP and Capital Securities Limited.

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

- The avenues which capital markets provide you
- The net savings available through investments
- Increasing your income through periodic investments
- Saving yourself from taxes & FBRs
- The ways and methods to invest in DSE
- The role of regulator & Court in ensuring the transparency and safety of investments

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



PROFESSIONAL CLEARING MEMBER (E-CLEAR) MEETING WITH SECP AND PSBA

PCM GAVE THE PRESENTATION, SUMMARIZED AS BELOW:

- 1. PCM, on a constant basis, enhances the resource capacity with the increasing volumes and addition of new brokers**
- 2. The account opening process has been initiated with all major banks to provide the best services to PCM's broker clients**
- 3. Complaint Management System is under development and will be live soon as similar to the one which CDC has**
- 4. PCM has assured to remain fully committed to supporting TO brokers in relation to their compliance requirements**
- 5. PCM own OMS system is ready and will be made available for UAT very soon**
- 6. PCM's own digital account opening solution, tagged with NCCPL, is ready and will be implemented soon**

MEETING WITH CHIEF INLAND REVENUE AND SECRETARY BUDGET FBR

IN LINE WITH PSBA'S BUDGET PROPOSALS FOR 2022-23

- 1. DEFINITION OF THE TERM "SECURITIES" {Considering the interest of the Capital Market, and nullifying the adverse effect of the judgment on Capital Gain Tax on Listed Securities, an explanation is required to be introduced to section 37 (3) of the Income Tax Ordinance, 2001**

"For removal of doubt, it is clarified that share of a company, disposed off in a tax year, for which the company has the status of a Public Company, becomes a "Security" for the purposes of this section, from the date of its acquisition, irrespective of the status of the said company at the time of acquisition of the said share"

- 2. The said meeting also follows the meeting with other FBR Officials including the Finance Ministry Office**

EXPOSURE MARGIN REQUIREMENTS

This refers to our letter on the subject matter and subsequent discussions we had with NCCPL where the PSX team was also part of the discussion in both meetings.

The issue was first raised in January 2022, thereafter, at the beginning of Ramadan we had a detailed discussion in the presence of the PSX team. The ideal situation was to release the margins on a real-time basis. However, at the conclusion, it was decided that the exposures/margins will be released at day end, and the required changes will be made by NCCPL in its system.

Subsequently, to have the update, we had another meeting on Tuesday, May 31, 2022. At last, it has been agreed that NCCPL will make changes in its system and margins/exposure will be released on a real-time basis. The said system development will be done by end of June i.e. 30-06-2022.

REPORTING OF PROSCRIBED PERSON'S SROs BY UNSC AND SECP

Recommendation to SECP:

The list of proscribed individuals/entities that are mentioned in SRO provided by SECP through emails should be in searchable/readable/up-loadable format so that Securities Brokers who perform Manual Screening can search names of proscribed individuals/entities in their clients' database for screening purpose and can match with their back-office system. Further, the list of proscribed individuals/entities should also be updated on the website of NACTA so that Securities Brokers, who perform screening Manually from the NACTA website can have a complete updated list of proscribed persons for screening purposes.

Recommendation to NCCPL:

Since the securities brokers are already reporting the existence/non-existence of clients while matching with the lists of proscribed persons/entities. The NCCPL should submit this compiled report to the Commission. It will save time for the brokers for the same reporting to be made to multiple authorities. The NCCPL, being a member of the AML/CFT Working Group has assured to check the possibilities

ONE-TIME FACILITY TO AVAIL MARGIN FINANCING AGAINST EXISTING HOLDING

NCCPL on the request of PSBA carried out amendments in NCCPL Regulations pertaining to the recording of Margin Financing against the existing holding of a client that has not been recorded in the MF model in the past. This is a one-time facility being provided by NCCPL to the brokers.

MEETING WITH CHAIRPERSON PSX

With reference to the PSX Chairperson meeting with PSBA. We would like to share the following progress in a few of the areas highlighted there.

- 1) Number of fields for Sahulat Account: An exercise was initiated by the SROs teams right after the meeting and as per the discussion so far we can expect a nearly 70% reduction in the data fields required for onboarding via Sahulat. We look forward to concluding this soon.**
- 2) Ease of compliance-related tasks for TOs: A list of all compliance filings applicable to TREC holders is consolidated amongst SROs (and ESL) wherein each task is marked for its responsibility i.e. PCM/ESL or TO. The finalized list has been shared with all TOs as well as market-wide.**
- 3) Clarity w.r.t. AML/KYC Compliance: The report finalized previously by the Working Group (WG) is now being updated with SECP and the SRO's comments and shall be shared with the WG soon.**
- 4) A meeting has been held with PSBA Management for clarification on high frequency and prop trading and the AML/KYC which are perceived to be key triggers for many notices and inquiries.**

AML/CFT WORKING GROUP

Clarity w.r.t. AML/KYC Compliance: The report finalized previously by the Working Group (WG) is now being updated with SECP and the SRO's comments and shall be shared with the WG soon. However, the list of documents to be obtained from the client has been finalized and is being shared with SECP to get it approved and notified by the Commission

ONLINE ACCOUNT OPENING/DIGITAL ONBOARDING

The Securities and Exchange Commission of Pakistan (SECP) has approved a regulatory framework to allow online account opening facility for investors of the capital market in Pakistan. PSBA joined hands with NCCPL on this initiative in close coordination and collaboration with its members.

This facility is expected to encourage more investors to participate in the securities market and extend the outreach of securities brokers.

What does this mean for securities brokers?

The online account opening process that starts from an interface available on the website of the securities brokers providing this facility needs to be seamless from start to end in order to provide a good experience to investors by enabling them to open their account in the most convenient, transparent and hassle-free manner. Therefore, a robust, simple, and investor-friendly software application for securities brokers to provide the Online Account Opening Facility is essential for achieving the desired objectives.

REPRESENTATIVE COMMITTEE OF NEW TRADING SYSTEM (NTS)

The Committee has reached the following conclusion:

1. That the entire focus should be on JTT only, to make it a complete mirror of the existing KATS/TWS so that all the same features are provided to the users as of the existing terminal. The entire focus should be solely on JTT and making it as close as to the existing KATS/TWS. NTT should be discussed at a later stage.

SESSION ON KEY REGULATORY REQUIREMENTS

PSBA, PSX, CDC, and NCCPL jointly arranged an awareness session, on Key Regulatory Requirements applicable to the members under the relevant Regulatory Framework. The session was widely attended by the members and the relevant staff.

MARKETING AND PRODUCT & DEVELOPMENT INITIATIVES

PSX joined hands with PSBA to make a joint effort for the development and growth of the stock market as well as the stock brokerage business. On a related note, a joint effort is being made on certain tax-related matters

SAHULAT ACCOUNT WITH SIMPLIFIED KYC

In line with the efforts to promote Ease of Doing Business, the PSBA has proposed the removal of the requirement of “Risk Categorization” as the Sahulat Account is only for the identified “Low Risk” Customers. In addition to that, we have proposed the fields to be revisited as there are only nine fields relevant for the Sahulat Account instead of 30+. We have been assured that the changes proposed by PSBA will be discussed and finalized in coordination with other SROs and as per the existing practices of other Financial Markets.

INTRODUCTION OF CENTRALIZED GATEWAY PORTAL

CDC in collaboration with PSBA is once again gearing up to launch another mega project for the betterment of the Capital Market namely the Centralized Gateway Portal for simplified and universal onboarding, covering all asset classes under the Securities and Exchange Commission of Pakistan (SECP) umbrella. This project will not only eliminate the need for repetitive KYC procedures but will also extend value-added features such as a Single Wallet for all asset classed and consolidated portfolio tracking.

INTRODUCTION OF SHARED KYC PROJECT

Through this initiative, resident Pakistani investors having a local bank account can initiate an onboarding request for Stock Market Investment without their physical presence and without the need to submit any data or documents physically. It is a completely digital process. The SROs have moved to the full implementation with all Banks and Brokerage Houses.

