PSBA REVIEW

JUL-DEC 2024

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CONTENT

MESSAGE

Dear Members,

As we conclude the second half of 2024, it is with immense pride and gratitude that I present to you the Pakistan Stock Brokers Association's (PSBA) half-yearly newsletter. This publication reflects our collective efforts, resilience, and unwavering commitment to advancing the interests of our members and strengthening Pakistan's Stock Market.

The past six months have been transformative for the capital market ecosystem. PSBA has actively engaged with regulators, including the SECP, PSX, NCCPL, and CDC, to address key challenges and advocate for reforms that foster growth, transparency, and investor confidence.

Our primary focus during this period has been on promoting financial literacy, and ensuring that the interests of our members remain at the forefront.

I extend my heartfelt gratitude to all our members, partners, and stakeholders for their trust and support. It is your dedication that propels us forward. Let us continue to work collaboratively to achieve new milestones in 2025 and beyond.

MUHAMMAD MUNIR KHANANI
CHAIRMAN

Dear Members,

It is with great pride that I address you through this half-yearly newsletter, reflecting on the accomplishments and initiatives of the Pakistan Stock Brokers Association (PSBA) during the period from July to December 2024. This has been a pivotal time for the stock market and for the association as we worked tirelessly to address industry challenges and chart a path for sustainable growth.

The past six months have been marked by collaboration, innovation, and progress. PSBA has continued to serve as a strong advocate for the brokerage community, ensuring that the voices of our members are heard at the highest levels. We have undertaken a wide array of initiatives that resonate with our mission to enhance market efficiency, foster investor confidence, and support the growth of Pakistan's Stock Market.

A Vision for the Future!

As we move forward, PSBA remains dedicated to addressing systemic challenges and unlocking new opportunities for our members. Our focus in the coming months will include further strengthening our advocacy on margin requirements, promoting sustainable trading practices, and expanding our financial literacy programs to reach a wider audience.

On behalf of the PSBA team, I extend my sincere gratitude to our members, regulators, and industry partners for their unwavering support and trust. It is this collective effort that empowers us to drive positive change and deliver value to the capital market.

We look forward to continuing this journey with you as we navigate the challenges and opportunities that lie ahead. Together, we can ensure that the market reach new heights of success and resilience.

BILAL FAROOQ ZARDI
CEO & Secretary General

01. DISCUSSION WITH PMEX

- Settlement Guarantee Fund: This matter is being taken up with the Commission to advocate for removing the responsibility from brokers. Given that brokers' roles are limited to sales and they do not hold clients' funds, deliveries, or payments, this responsibility must be reassessed.

- AML Functions: The process is in its final stages, and PMEX will soon consult with PSBA regarding its implementation. This step is crucial to ensure that AML functions are managed effectively and efficiently.

- Fit & Proper Criteria: PMEX will approach the Commission to consider some relaxations in the Fit & Proper Criteria to facilitate new entrants into the market. This will help in encouraging broader participation and growth in the sector.

- Trading Fee and Profit Sharing: PMEX plans to study the PSX model to find a solution that maximizes ease for investors. By examining this model, we aim to develop a strategy that provides significant benefits to our investors.

02. NCCPL PROPOSALS

- In the DFC market, in addition to the requirement of depositing 50% cash, the securities should also be considered. However, we may consider increasing the haircuts after a certain threshold to support risk management measures. These are the same securities pledged for Bank Guarantee (BG) purposes and are subject to an additional cost of 3% for Brokers. Thus, these securities parked with the Bank for guarantee purposes could be directly provided to NCCPL in order to reduce the burden of cost to the Brokers in arranging the BG. Additionally, mutual fund units should also be acceptable.

- We propose releasing 100% profit on settled trades in the DFC market.

- As you are aware, the NCCPL collects MTM losses on the last Friday, while the settlement to the respective parties is carried out on the following Tuesday. This three-day interval results in significant business and opportunity loss for market participants. To mitigate this issue and enhance operational efficiency, we recommend extending the deadline from Monday morning to 12 noon. This adjustment will provide market participants with a more manageable timeframe to reconcile and submit the necessary details, thereby reducing potential business disruptions.

- Waiver of Annual CKO & UIN Maintenance Charges

- Extended Timeline for Comment Submission:

- As previously suggested on multiple occasions, we strongly recommend extending the comment submission period from seven to fourteen working days. This extension allows market participants time to thoroughly review, discuss, and submit well-considered responses.

- Alignment of Securities Accepted as Collateral for Different Market Segments:

- We propose that the PSBA's recommendations, submitted to NCCPL on May 6, 2024 (to accept other modes like MES, Naya Pakistan Certificates, etc.), be discussed in detail with the NCCPL Risk Committee and/or the Board of Directors. Decisions that reflect the input of a single individual or executive may lack the comprehensive perspective required in such matters, hence reluctance to present these matters before a broader forum should be discouraged. A larger forum discussion ensures that amendments are carefully deliberated, benefiting both NCCPL and market participants. Moreover, we advise against implementing amendments in isolated steps, preferring a cohesive approach that considers all relevant PSBA recommendations to enable effective and coordinated regulatory changes.

- Confirmation of Profit Release on Settled Trades:

- We appreciate NCCPL's confirmation of its agreement to release 100% of profits on settled trades in the DFC market. The assurance that system adjustments will soon be implemented in this regard is indeed welcome news.

- MTM Loss Collection Timing Adjustments:

- We appreciate NCCPL's confirmation of its agreement to adjust the MTM loss collection timing. Extending the collection deadline to Monday will alleviate potential business losses associated with the current three-day interval, and we look forward to these changes in the system.

- Position Limits Defined for the Deliverable Futures Contract Market:

- Since the amendments differ from the agreement reached in our meeting on May 24, 2024, it is agreed by NCCPL that the enhancement of position limits be revisited after six months. This re-evaluation will allow NCCPL to assess market conditions and ensure alignment with prior understandings.

- Government Debt Securities: We note that the recent amendments do not include the August 29, 2024, meeting suggestion to allow liquid equity market securities as collateral against Sukuk trading. As NCCPL has agreed to raise this matter with its board, we trust that a favorable decision will be reached soon to support trading efficiency and liquidity for participants in the Sukuk market.

04. Discussion on CMII Charges & Brokerage Commission for secondary market trading in GoP Ijarah Sukuk (GIS)

- It was proposed that the broker's expression should be considered sufficient without the need to disclose client details in advance. At the time of the auction, brokers will allocate the amounts amongst clients according to interests.
- A request shall be made to the SECP to allow selected securities to be accepted as margin besides cash, T-Bills, Sukuk, PIBs, Money Market Funds etc, for trading in the secondary market.
- A joint consensus was made for the brokerage commission to be charged between 7 – 9 bps for participants other than IDS Banks & Mutual Funds.

05. PROPOSED AMENDMENTS TO PSX RULE BOOK

- Amendments to Clauses 5B.15 and 5C.14 of the PSX Rule Book: The proposed additional disciplinary actions, particularly concerning the equity side, would not serve the best interests of shareholders. Such actions could impact price sensitivity and rate fluctuations. Additionally, banks might be prompted to withdraw pledges from these shares, potentially causing adverse effects on the market. Therefore, we strongly recommend not introducing further disciplinary actions on the equity side to maintain market stability and protect shareholder interests.
- Removal of Reporting Requirements: The proposal to eliminate certain reporting requirements may prove counterproductive and undermine the principles of transparency and disclosure. Historical evidence suggests that when reporting obligations are relaxed, companies tend to withhold information from their shareholders. Maintaining rigorous reporting requirements is essential to ensure that companies remain accountable and provide regular updates to their shareholders. This practice upholds transparency and fosters trust in the market.

06. STANDARD RANGE/SCALE OF BROKERAGE COMMISSION

- We appreciate your clarification that in instances where the minimum commission charges exceed the maximum threshold, the minimum commission shall prevail. This understanding is crucial for maintaining clarity and fairness in our operations.
- It is important to note that the market dynamics for the DFC market differ significantly from those of the ready market. The DFC market involves service durations of 30, 60, and 90 days, whereas the ready market operates on a T+2 basis. Given these differences, applying a uniform methodology across both markets may not be equitable or justified. Therefore, we propose that, in addition to the 2.5% maximum commission, rollover charges of up to 5% per contract should be allowed for the DFC market subject to prior disclosure and/or agreement with clients in tariff schedules.
- Alternatively, if the above is not feasible, we propose allowing a maximum commission rate of 7.5%, which would be limited to the DFC market. This approach ensures that the unique characteristics and requirements of the DFC market are adequately addressed.

07. CDC PROPOSAL

In light of the implementation of the one-share marketable lot, it has become increasingly critical to revisit the current fee structure. As it stands, the CDC charges a fee of Rs. 5 even for transactions involving a single share, which necessitates your prompt consideration.

08. Consultation Paper (Areas of Improvement in the Public Offering Regime

- Enhancing the Universe of the CTI: We submit that the proposal to allow banks to act as CTI for all types of primary market transactions, including equity IPOs, is not aligned with the core competencies of the banking sector. Capital market activities fall under the specialized expertise of securities brokers. These brokers operate under SECP's regulatory framework and hold brokerage licenses tailored to capital market operations. In recent years, activities such as eIPOs and T-bill auctions have already been transferred to NCCPL and CDC, thereby encroaching on areas where securities brokers traditionally possess significant expertise. As CTIs, securities brokers have historically managed these transactions successfully, and we believe that this role should remain exclusive to brokerage firms licensed by SECP. We suggest that if banks wish to participate in the CTI framework, they should channel their activities through brokerage subsidiaries. Banks that lack such subsidiaries could consider forming one to maintain a proper separation of roles between banking and capital market activities.

- Furthermore, the existing ratings of brokerage firms should suffice. Introducing a separate rating system would result in duplication, added costs, and administrative burdens, particularly if overseen by a Front-Line Regulator.

- Standard Format of Due Diligence Certificate: The current format of the due diligence certificate adequately meets all necessary requirements. We believe that maintaining the status quo is the best course of action, as any new changes may increase the compliance burden on CTIs, which could ultimately discourage participation in IPOs due to the additional regulatory requirements.

- Voluntary Appointment of CTI: The appointment of a CTI should remain a commercial decision between the issuer and the CTI. CTIs offer a comprehensive, one-window solution for issuers, given their deep knowledge of the process and extensive distribution capabilities. Regulating this commercial arrangement would, in our view, be unnecessary and may limit the flexibility and operational effectiveness of both issuers and CTIs.

- Disclosure of Tentative Dividend Pay-Out Ratio: We propose that in line with International Best Practices, whereas, many countries have issued Corporate Governance Codes that require listed companies to maintain a certain dividend payout ratio, it has now become crucial for the Commission to take note ensuring that companies listed on the stock exchange follow ethical and responsible practices and work to promote shareholder value by introducing dividend policies.

- Additional Comments: To further incentivize companies to pursue listings, we recommend addressing the tax disparities between companies listed during the period from 2016 to 2020 and those listed thereafter. This issue should be taken up with the Federal Board of Revenue (FBR) to create a more equitable tax regime that supports the growth and sustainability of publicly listed entities.

09. CONSULTATION ON MANDATORY CERTIFICATION AND CONTINUOUS PROFESSIONAL EDUCATION

- We welcome the regulatory approach to introduce the requirements through multiple notifications and SROs under a single regulatory framework. It is important to note that the certification requirements for the brokerage industry will remain as per the understanding and agreement between PSBA and IFMP, as also discussed in the consultation paper.

- Regarding Continuing Professional Education, we propose that the planned mechanism and process be discussed with PSBA before implementation. This will ensure that practical considerations are addressed in advance.

10. PROVISION OF INFORMATION BY PUNJAB REVENUE AUTHORITY

Firstly, it is crucial to note that sub-section 2 of section 1 of the PSToS Act 2012, clearly states that it extends to the whole of Punjab. Given this territorial limitation, we express reservations regarding the legality of issuing notices to our members operating within the jurisdiction of Sindh.

Secondly, the stock brokers with a presence in Sindh are already registered with the Sindh Revenue Board (SRB) and fulfill their sales tax obligations based on the principles of services provided, initiated, originated, and executed. Hence, we believe that they are only obliged to comply with the legal requirements and regulations under their respective tax jurisdictions.

Notably, Circular 8 of 2012 dated September 24, 2012, issued by the SRB, titled ("Payment of Sindh Sales Tax in terms of the Sindh Sales Tax on Services Act, 2011, and the Rules made thereunder - Clarification in the wake of the provisions of Section 4 of the Punjab Sales Tax on Services Act, 2012."), provides clear guidance to SRB-registered service providers to mitigate the risk of double taxation and emphasizes the maintenance of the status quo until clarity is attained from relevant authorities.

The aforementioned clarification states that SRB has already taken up this matter with the FBR and the PRA, and requested the status quo be maintained until any issues arising pursuant to the enactment of section 4 of the PSToS Act, 2012, are clarified. Accordingly, it is notified for the information of all concerned that SRB-registered services providers and withholding agents are required to act and also continue to act as per the provisions of the Sindh Sales Tax on Services Act, 2011, and the rule made thereunder in relation to the services provided or rendered by them in Sindh or from Sindh and to continue to e-deposit the Sindh sales tax on origin basis against PSID/Challan in Form SST-04/SSTW-04, as the case may be, and also to e-file their tax return in Form SST-03/SSTW-03 or as the case may be. If at any stage, pursuant to SRB negotiations with FBR and PRA, it is determined, after due scrutiny and verification by SRB, that any payment deposited by the SRB-registered service providers and withholding agents in Government of Sindh's head of account "B-02384" was actually payable to PRA, such payment shall be appropriately adjusted between SRB and PRA directly.

Further, we draw your attention to a notification issued by the Federal Board of Revenue dated July 1, 2011, which states that the Services rendered by registered persons who were previously subject to Federal Excise Duty (being collected in Sales Tax mode) have now been subject to Sales Tax by the Provinces through their legislation with effect from 1st July 2011. The Federal Board of Revenue through a notification has withdrawn Federal Excise Duty on such services (Table-II of First Schedule to the Federal Excise Act, 2005) with effect from the same date i.e., 1st July 2011 in order to avoid double taxation. However, the registered persons providing such services will continue to charge Tax/Duty and file Sales Tax Returns as before with certain amendments being worked out in the Federal Board of Revenue and the registered persons shall face no difficulty in switching from Federal Excise Duty to the Sales Tax on Services receivable by the Provinces.

It is imperative to emphasize that any decisions made by tax authorities must adhere to constitutional principles of fairness & equality, cannot be arbitrary or discriminatory, and should provide practical assistance & support to taxpayers in accordance with globally recognized tax collection manuals.

In light of the foregoing, we respectfully request that the issue of sales tax obligations under the respective Acts be deliberated at the inter-provincial committee level and/or federal government level first, in accordance with Article 70(4), Articles 142, and 143 of the Constitution of Islamic Republic of Pakistan. These constitutional provisions grant exclusive legislative and executive authority over the stock exchange and futures market to the federal government, aiming to prevent conflicts among taxpayers subject to different provincial authorities and facilitate ease of doing business.

11. NOTIFICATIONS ISSUED BY THE PUNJAB REVENUE AUTHORITY (PRA) REGARDING DECLARATION OF COLLECTION AGENT FOR BROKERAGE SERVICES AND OTHER SPECIFIED SERVICE

This refers to your subject letter dated March 20, 2024, addressed to the Chief Executive Officer of National Clearing Company of Pakistan Limited (NCCPL), whereby, it was clearly advised that:

NCCPL, in their own interest, not to collect any pay any amount of sales tax under the subject PRA notifications and instead continue to charge and pay Sindh sales tax amount on the provision of the said taxable services, as classified under Second Schedule to the Act, 2011 ibid, in Sindh Government's head of account "B-02384" against PSID/Challan (Form SST-04) in the prescribed manner by the prescribed due date.

We understand that Circular No. 8 of 2012, dated September 24, 2012, also provides guidance in similar matters as it states that SRB is currently in negotiations with the Federal Board of Revenue (FBR) and PRA, and;

If at any stage, pursuant to SRB negotiations with FBR and PRA, it is determined, after due scrutiny and verification by SRB, that any payment deposited by the SRB-registered service providers and withholding agents in Government of Sindh's head of account "B-02384" was actually payable to PRA, such payment shall be appropriately adjusted between SRB and PRA directly.

However, it has come to our attention that the PRA is once again approaching NCCPL on the same matter, seeking to declare them as a collecting agent for brokerage services. We are concerned that, if such a declaration is made, the brokerage houses, with services provided [originated, executed] in the Province of Sindh, will face double taxation on such services. This not only places an undue burden on them but also risks a reduction in the tax revenue collected by the SRB.

In light of these developments, and to ensure a fair and equitable taxation system, we respectfully urge the SRB to closely examine this matter and take appropriate steps to protect the interests of both the taxpayers and the Sindh tax jurisdiction.

12. PSBA & CMIIS DISCUSSION

- Multiple levels of NADRA verification for each account opening investor – NCCPL, CDC, Broker: NADRA Verisys for individuals to be implemented.
- Maintenance Charges on 'In Active' Accounts: Fee exercise shall be conducted before next meeting
- Future Exposure limit: T+1 implementation matters
- The reduction in Trading Fee shall be applicable for an interim period as may be notified by the Exchange. We would like to highlight that this reduction has been mutually supported; while the Exchange has lowered the trading fee, brokers have also accepted reduced commission rates to foster product growth and encourage greater participation. This collective effort reflects our shared commitment to the market's development. Given this mutual contribution, we submit that any future fee adjustments be approached with transparency and conducted in consultation with the PSBA. By doing so, we can ensure that the perspectives and operational realities of all stakeholders are duly considered.
- As discussed in our meeting on August 29, 2024, the portion of the SECP levy, i.e. 0.40, has been addressed by the Pakistan Stock Exchange (PSX) in its proposed amendments dated October 24, 2024. Consequently, this component of the levy has already been incorporated within PSX's tariff adjustments and, therefore, does not require further coverage under NCCPL's tariff structure. Including this charge in NCCPL's tariff would likely lead to unnecessary duplication, potentially creating confusion for brokers and other stakeholders.
- As discussed, we believe that enabling retail investors to experience the said market firsthand will drive their interest and participation. To support this objective, we request that PSX consider providing a free-of-charge B&B terminal to brokers for a temporary period of one year. This interim access would be instrumental in familiarizing investors with the platform and demonstrating its potential value within our market. We are confident that this strategic initiative will not only enhance retail engagement but also position PSX as a forward-thinking exchange, dedicated to fostering market inclusivity and growth.

13. COMMENTS ON FATF PUBLIC CONSULTATION DOCUMENT: POTENTIAL REVISIONS TO AML/CFT STANDARDS

Concerning the below-appended email, we propose to hold a market-wide session for our members to provide a clearer understanding of the technical changes and amendments to the FATF standards, and to inform the market about how the SECP plans to relax the requirements, in accordance with the recommendation which mentions that "countries should allow and encourage simplified measures."

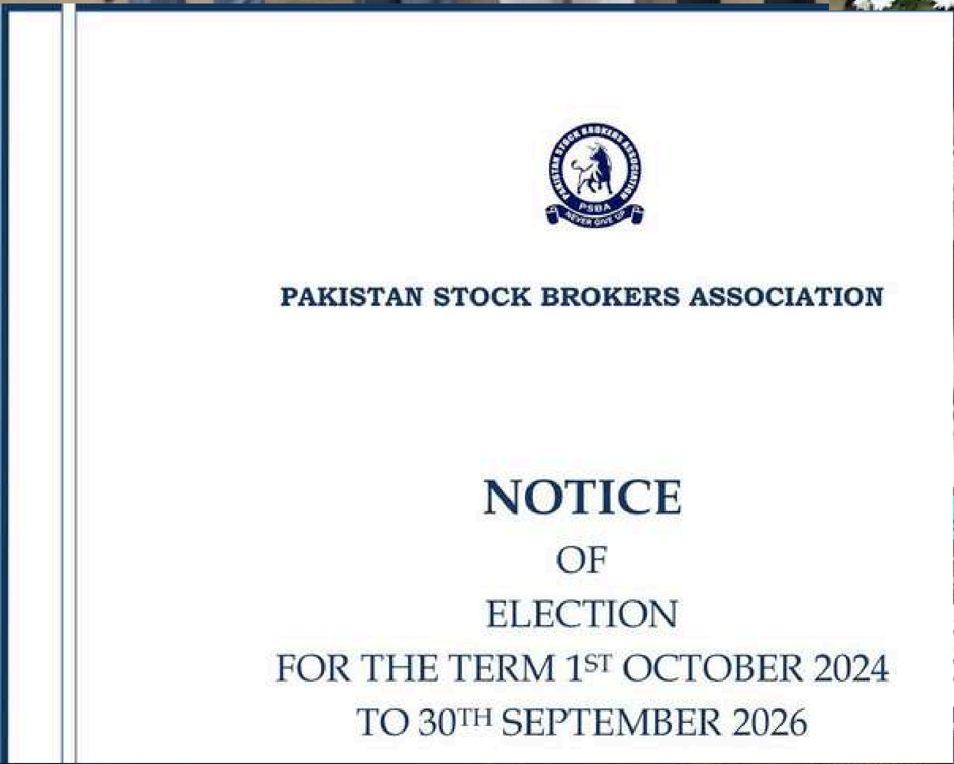
14. JTT FUTURE STRATEGY CONSULTATION

This is in reference to our discussions and the valuable feedback received from market participants. We would like to emphasize that the elimination or discontinuation of the front-end JTT terminal is inadvisable.

By some estimates, approximately 70% to 80% of market trading volumes are generated through the JTT terminal. Hence, its critical role cannot be overstated. With market volumes showing consistent growth, any abrupt changes or experimental measures could have far-reaching and potentially detrimental effects on the overall market volumes.

Based on the data and volumes of JTT usage, the matter may be discussed after one year, if the PSX intends to provide alternative solutions for the future, ensuring market stability and participant confidence.

KEY EVENTS



PAKISTAN STOCK BROKERS ASSOCIATION

NOTICE

OF

ELECTION

FOR THE TERM 1ST OCTOBER 2024

TO 30TH SEPTEMBER 2026







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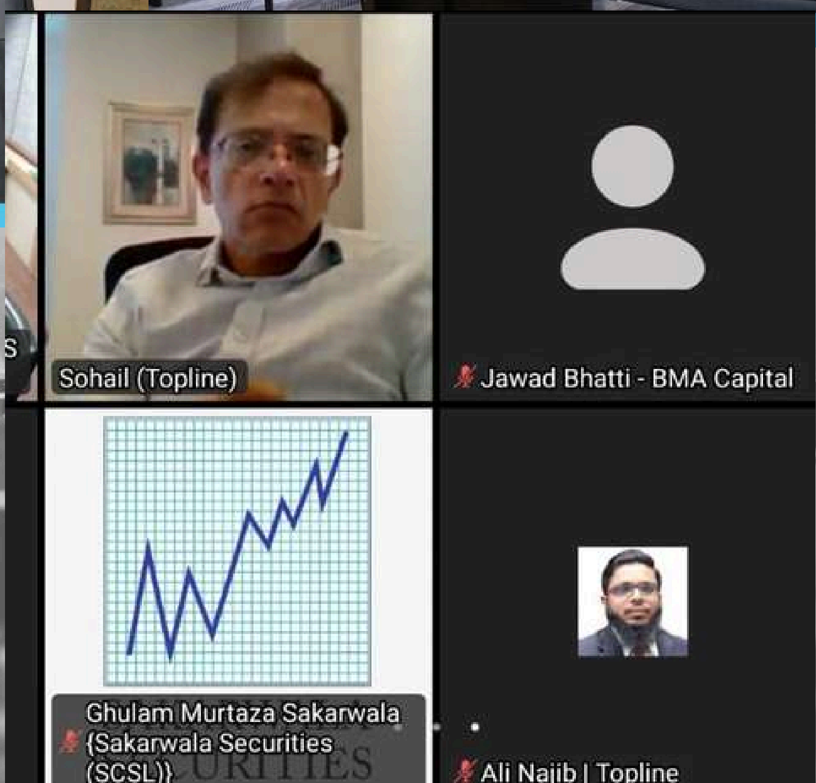
Sohail (Topline)
Jawad Bhatti - BMA Capital
Ghulam Murtaza Sakarwala {Sakarwala Securities (SCSL)}
Ali Najib | Topline

THE 8TH WORLD INVESTOR WEEK (WIW) 2024


INVESTOR WEEK 2024
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INVESTOR WEEK 2024
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faysalfunds
MCB FUNDS
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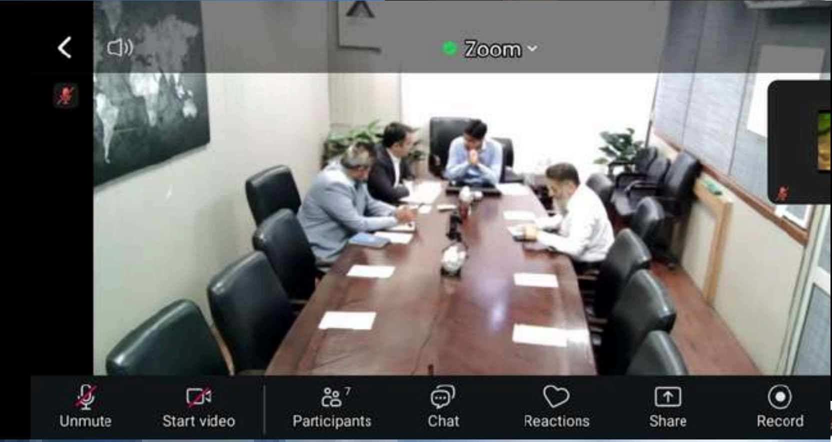
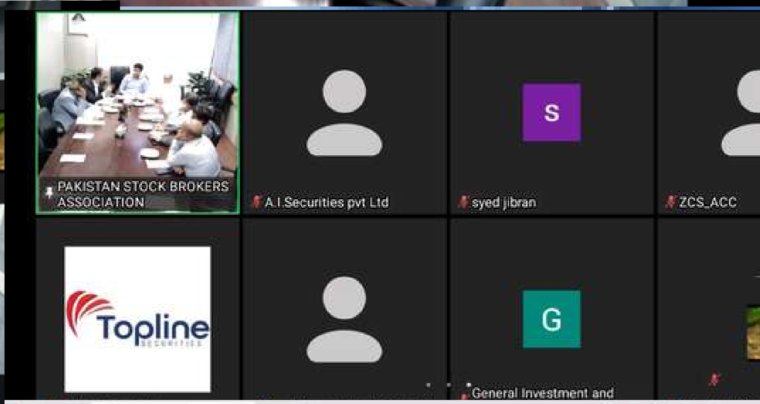
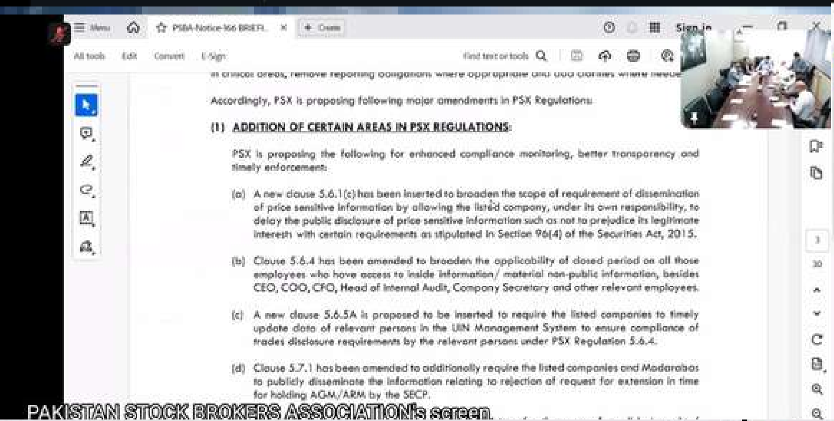
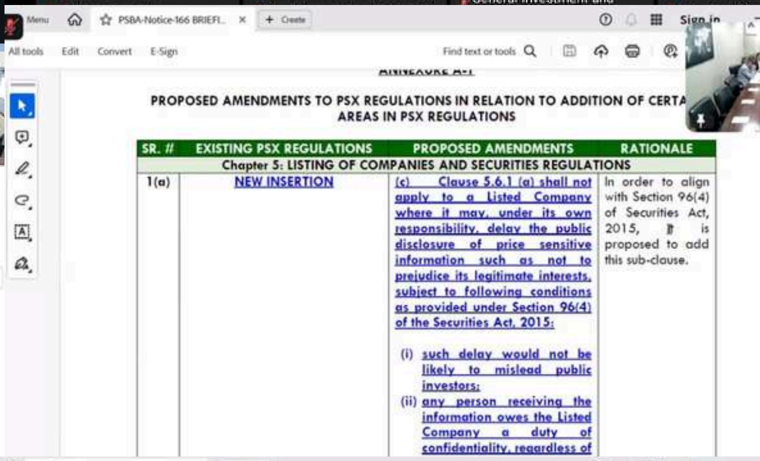
RING THE BELL FOR FINANCIAL LITERACY.

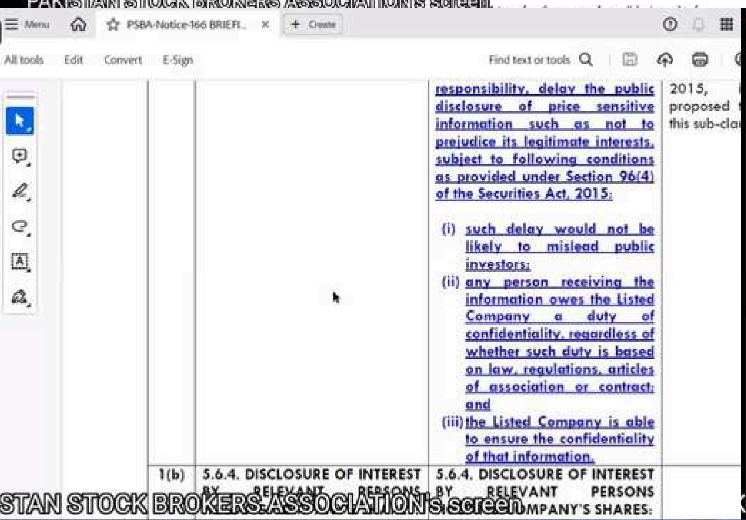
AN INFORMATIVE SESSION RELATING TO THE LISTING REGULATIONS' AMENDMENTS IN COLLABORATION WITH THE *PAKISTAN STOCK EXCHANGE LIMITED*

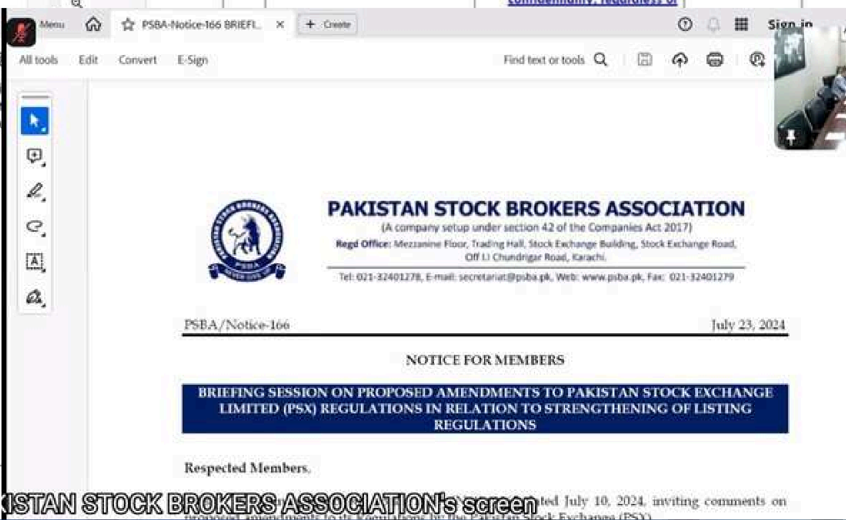













PAKISTAN STOCK BROKERS ASSOCIATION
Sohail (Topline)
Jawad Bhatti - BMA Capital
Humayun Javed (WEFSL)
Ghulam Murtaza Sakarwala (Sakarwala Securities (SCS))
Ali Najib | Topline
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01
PROCEDURES
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PLAN
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SAVED UPTO 50MN
VULNERABILITY & PENETRATION TESTING CERTIFICATIONS
SOURCE CODE REVIEW
PAKISTAN STOCK BROKERS ASSOCIATION
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HISTORY WALL
OPEN
SUSPENDED
PAKISTAN ZINDABAD

THE CHAIRMAN - MR. M. MUNIR KHANANI, AND THE CEO/SG MR. BILAL FAROOQ ZARDI OF THE PAKISTAN STOCK BROKERS ASSOCIATION, SHARED THEIR INSIGHTS ON SAVINGS, INVESTMENTS, AND EQUITIES DURING AN EXCLUSIVE SEMINAR ON STOCKS INVESTMENT ORGANIZED BY IQRA UNIVERSITY - IU IQRA UNIVERSITY - GULSHAN CAMPUS.

UNDER ITS INDUSTRY AWARENESS PROGRAM, THE PAKISTAN STOCK BROKERS ASSOCIATION CONTINUES ITS MISSION TO PROMOTE FINANCIAL LITERACY AND SHARE KNOWLEDGE ABOUT SAVINGS, INVESTMENTS, AND EQUITY MARKETS.


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SECOND INTERNATIONAL
ISLAMIC CAPITAL MARKETS
CONFERENCE & EXPO
PARTNERS
STRATEGIC PARTNERS
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PSX
PAKISTAN STOCK EXCHANGE
NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED
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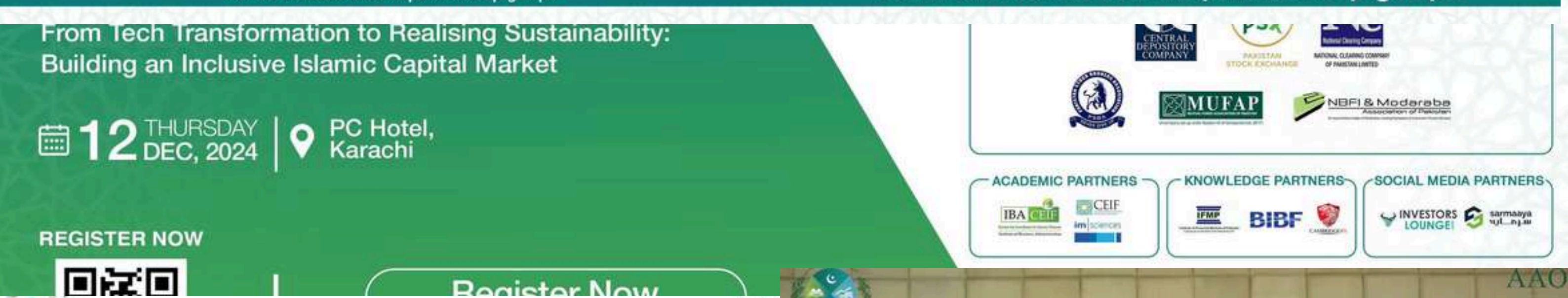
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OUR CHAIRMAN


Pakistan Stock Exchange
Welcomes

PAKISTAN STOCK BROKERS ASSOCIATION
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ANNUAL REPORT 2024

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PSBA elects office-bearers

KARACHI: The Pakistan Stock Brokers Association (PSBA) held its Annual General Meeting (AG...

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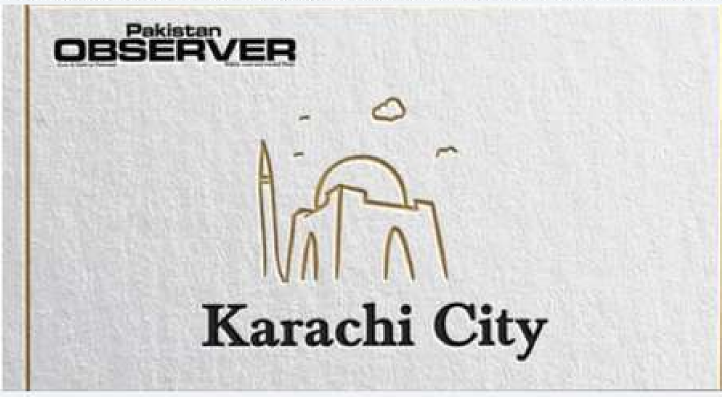
Jang Epaper Lahore خانانی پاکستان سٹاک بروکرز ایسوسی ایشن کے چیئرمین منتخب ہو گئے



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PSBA wins legal battle against controversial FEC - Pakistan Observer

Pakistan Stock Brokers Association (PSBA) has achieved a favorable ruling from the High Court...

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Stock Brokers Seek Tax Rationalization, Tax Sahulat Account

A delegation of the Pakistan Stock Brokers Association (PSBA) Tuesday hel...

WhatsAp

https://samaa.tv/2087324754-pakistan-stock-exchange...

The Pakistan Stock Brokers Association celebrated the occasion by cutting a cake in the trading hall, symbolizing the optimism surrounding the market's historic performance.

SAMAA.TV

Pakistan Stock Exchange closes at historic 100,000-plus points

Pakistan Stock Exchange crossed the 100,000-point mark for the first time, with

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Stock Brokers Association Asks PSX to Withdraw GDS Related Amendments

The Pakistan Stock Brokers Association has expressed serious reservations proposed ame

DAWN.COM

PSX crosses 100,000 mark amid economic optimism

• Delivers 150pc return in just 17 months • Posts annual return of 21pc in rupee terms and 7

For more details & information regarding the captioned items

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