

# ANNUAL REPORT

## 2024 - 2025





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It gives me immense pleasure to present the Annual Book of the Pakistan Stock Brokers Association (PSBA) for the year 2024-25. This publication not only captures the progress and milestones achieved during the past year but also reflects our shared vision for a stronger, more transparent, and resilient capital market in Pakistan.

The past year has been marked by both challenges and opportunities. As an Association, we have worked tirelessly to represent the collective voice of our members before regulators, policymakers, and other stakeholders. Through constructive engagement with the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), National Clearing Company of Pakistan Limited (NCCPL), and other institutions, PSBA has advanced critical reforms aimed at improving efficiency, investor protection, and market development.

Notable among our initiatives has been the emphasis on digitalization, risk management, and regulatory advocacy. The implementation of innovative solutions for investor onboarding, settlement processes, and enhanced compliance mechanisms is testament to our commitment to building a more facilitative business environment. Equally, our continued efforts in policy dialogue on taxation, transaction costs, and systemic reforms highlight our role in strengthening the capital market ecosystem for the benefit of investors and market participants alike.

As we look forward, the PSBA remains firmly committed to enhancing financial literacy, expanding market outreach, and encouraging broader investor participation. Our focus will remain on fostering an environment of trust, transparency, and innovation so that the capital market may play its rightful role in mobilizing savings and driving sustainable economic growth.

I take this opportunity to thank our members for their unwavering support and active participation. Their contributions form the backbone of the Association's success. I also extend my gratitude to the regulatory bodies and stakeholders for their constructive collaboration.

Together, we will continue to strive for a capital market that is more inclusive, efficient, and aligned with the needs of a dynamic economy.

MUHAMMAD MUNIR KHANANI  
Chairman

# MESSAGE

It is with great pride and a deep sense of responsibility that I share this message for the Annual Book of the Pakistan Stock Brokers Association (PSBA) for the year 2024-25. This publication stands as a reflection of our journey, our accomplishments, and our collective aspirations for the capital market of Pakistan.

Over the past year, PSBA has continued its unwavering efforts to safeguard and promote the interests of its members, while also playing a pivotal role in shaping reforms for the development of the capital market. We have actively engaged with the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), National Clearing Company of Pakistan Limited (NCCPL), Central Depository Company (CDC), and other key stakeholders to advocate for policies that enhance efficiency, reduce costs, and strengthen investor confidence.

A defining aspect of our work has been the promotion of digitalization and innovation. By supporting initiatives such as streamlined investor onboarding, risk management frameworks, and automation of back-office operations, PSBA has sought to create a more transparent and accessible marketplace. Simultaneously, we have been vigilant in addressing concerns around taxation, transaction charges, and regulatory compliance to ensure a level playing field for all brokers, whether large or small.

Looking ahead, our focus will be on strengthening the role of brokerage houses in driving financial inclusion and investor participation. We aim to expand awareness campaigns, facilitate financial literacy programs, and encourage broader use of Shariah-compliant products to diversify opportunities for investors. The Association also remains committed to continuous dialogue with regulators to ensure that reforms are pragmatic, sustainable, and conducive to growth.

I would like to extend my heartfelt gratitude to our members for their active engagement and trust in PSBA's mission. I am equally thankful to the government, our regulators and stakeholders for their constructive collaboration in advancing the objectives of the capital market.

With unity, dedication, and vision, we will continue to work towards building a capital market that reflects the highest standards of transparency, innovation, and resilience—serving not only the interests of our members but also the broader economic aspirations of Pakistan.

BILAL FAROOQ ZARDI  
CEO & Secretary General



# BOARDS OF DIRECTORS



**MUHAMMAD  
MUNIR KHANANI**  
Chairman



**ZAHID LATIF KHAN**  
Senior Vice  
Chairman



**AMMAR UL HAQ**  
Vice Chairman



**ABDUL QADIR**  
Director



**ASAD**  
Director



**CHUHADRY M.  
AFZAL**  
Director



**GHULAM MUJTABA  
SAKARWALA**  
Director



**MUHAMMAD  
ADNAN**  
Director



**OMER KHALIL MALIK**  
Director



**ZUBAIR GHULAM HUSSAIN**  
Director

## MANAGEMENT



**BILAL FAROOQ ZARDI**  
CEO & SECRETARY  
GENERAL

## 1. SIMPLIFICATION OF KYC, AND AML/CFT REGULATORY REQUIREMENTS

Evaluation Of Risk-Reducing Factors:

- i. Transaction Traceability;
- ii. Regulatory Oversight;
- iii. Securities and Exchange Commission (SEC) Reporting

## 2. REMOVAL OF DISTORTION / ANOMALY REGARDING DEFINITION OF THE TERM “SECURITY” & START OF ITS HOLDING PERIOD WITH REFERENCE TO SECTION 37A OF THE INCOME TAX ORDINANCE 2001

Background:

Quote from the Judgment:

Consequent upon the Judgment:

Explanation:

## 3. CHARGING OF SINDH SALES TAX – JURISDICTION ISSUES TO BE SETTLED IN THE COUNCIL OF COMMON INTEREST

1. Workers Welfare Fund;
2. Workers Participation Fund;
3. Social Security Institution Fund;
4. Professional Tax; and
5. Shops & Establishment Authorities.

## 4. CONSISTENT AND LONG-TERM TAX POLICIES

As much as favorable tax treatment, investors need a stable and predictable tax environment. When making a long-term investment decision, they need to know what tax treatment their investment will receive over the term of their investment horizon. Otherwise, they may simply decide not to invest or adopt short-term trading strategies.





Highlights!

**PSBA**

participated as a strategic partner in the Second International Islamic Capital Market Conference, hosted by the **SECP**, Accounting & Auditing Organization for Islamic Financial Institutions, and Islamic Development Bank Institute.







اسٹاک بروکرز کا کئی محیثت کو مزید مضبوط بنانے کا عزم  
ایسوسی ایشن کا ٹیک کاٹ کر اپنی قومی وابستگی اور جذبہ پر حسب الوطنی کا اظہار  
کراچی (پریس رپورٹر) اسٹاک بروکرز ایسوسی ایشن نے قوم کے ساتھ مل کر اتحاد، یکجہتی اور قومی  
استقامت کی علامت کے طور پر خوشی کے اس موقع پر ٹیک کاٹ کر اپنی قومی وابستگی اور جذبہ پر حسب الوطنی کا  
اظہار کیا۔ ایسوسی ایشن نے پاک فوج، حکومت پاکستان اور پوری قوم کو ملی مبارکباد پیش کی اور ملکی ترقی و  
خوشحالی کیلئے ٹیک خوابشات کا اظہار کیا۔ ایسوسی ایشن کے سی ای او ہال زیدی کا کہنا تھا آج کا دن نہ  
صرف قومی یکجہتی کی علامت ہے بلکہ اسٹاک مارکیٹ میں تاریخی پیش رفت کا بھی گواہ ہے۔ ایسوسی ایشن  
نے اس عزم کا اعادہ کیا کہ ہم سب کو مل کر ملکی محیثت کو مزید مضبوط بنانا ہوگا تاکہ ایک روشن خوشحال اور  
مستحکم پاکستان کی بنیاد رکھی جاسکے۔

Pakistan Stock Brokers Association proudly joins the nation in celebrating a moment of unity and strength. With a heart full of patriotism, we extend our heartfelt congratulations to the Pakistan Army, the Government of Pakistan, and the people of Pakistan on this occasion by cutting the celebratory cake.



پاکستان اسٹاک مارکیٹ میں تیزی کا 75 سال کاروبار ڈٹوٹ کیا  
کراچی: 100 انڈیکس 117217 پوائنٹس پر پہنچ گیا



دوران ٹریڈنگ 10 ہزار کے قریب پوائنٹس کا اضافہ، کاروبار روک  
صرف 5 منٹ کے دوران اسٹاک مارکیٹ میں 9 حدیں بحال



بھارت کے خلاف شاندار فتح، سرمایہ کاروں کی پاک فوج کو سلامی  
کراچی: 100 انڈیکس 117217 پوائنٹس پر پہنچ گیا





The Senior Vice-Chairman of the Pakistan Stock Brokers Association (PSBA), Mr. Zahid Latif Khan, attended a meeting with the Honorable Prime Minister of Pakistan, Mr. Shehbaz Sharif, alongside a delegation of Presidents of Chambers from across Pakistan.

During the meeting, he paid tribute to both the Prime Minister & the Armed Forces for their “historic win” in Marka-e-Haq. He commended the government’s economic policies for gradual improvements in business conditions and stock market performance over the past two years.

He shared several constructive proposals aimed at enhancing investor confidence and market accessibility, which the Finance Team was advised to review. Key recommendations included:

a) Simplifying the Investor Onboarding Process through a streamlined KYC procedure.

He also discussed the Islamic Financial Services ecosystem and invited the Prime Minister to visit the PSX to see the economy's transformation towards Islamic Finance.

The meeting was also attended by Federal Minister for Finance Muhammad Aurangzeb, Minister for Planning and Development Ahsan Iqbal, Minister for Industries Rana Tanvir Hussain, Minister for Commerce Jam Kamal Khan, Minister for Petroleum Ali Pervaiz Malik, Minister for Railways Hanif Abbasi, Minister for Information Technology Shaza Fatima Khawaja, Special Assistant Haroon Akhtar, Governor State Bank Mr. Jameel Ahmed, and senior officials from relevant departments.







**During the visit to the Lahore-based members, the Pakistan Stock Brokers Association (PSBA), in collaboration with the SECP, conducted a brief presentation on capacity building for Islamic Finance.**







**The leadership of the Pakistan Stock Brokers Association visited the LUMS - CES, to engage with participants on the concluding day of their course *"Investing in the Stock Market"*.**







**FINANCIAL  
LITERACY**







The Pakistan Stock Brokers Association welcomed a distinguished delegation of scholars from the ASAS Shariah Advisory Services Private Limited to explore opportunities for collaboration in Islamic Finance and strengthen the Islamic Capital Market. The delegation included esteemed scholars: Mufti Syed Zahid Siraj, Mufti Hyder Ali Lashari, Mufti Abdul Zahid Faruqi, Mufti Muhammad Naeem Siddiqui, Mufti Waseem Akhtar, and Muhammad Arshad.

Mr. Zahid Latif Khan (PSBA's Senior Vice-Chairman) and Mr. Bilal Farooq Zardi (CEO & SG) welcomed the delegation. Also, in attendance were members from PSBA, Mr. Jawad H. Hashmi from Pakistan Stock Exchange Limited, and Dr. Mobashar Sadiq from the Institute of Financial Markets of Pakistan.



During the session, PSBA Officials provided an overview of Pakistan's Capital Market and highlighted the country's evolving landscape of Islamic Finance. The discussions focused on the key areas, such as the products and capacity-building initiatives.

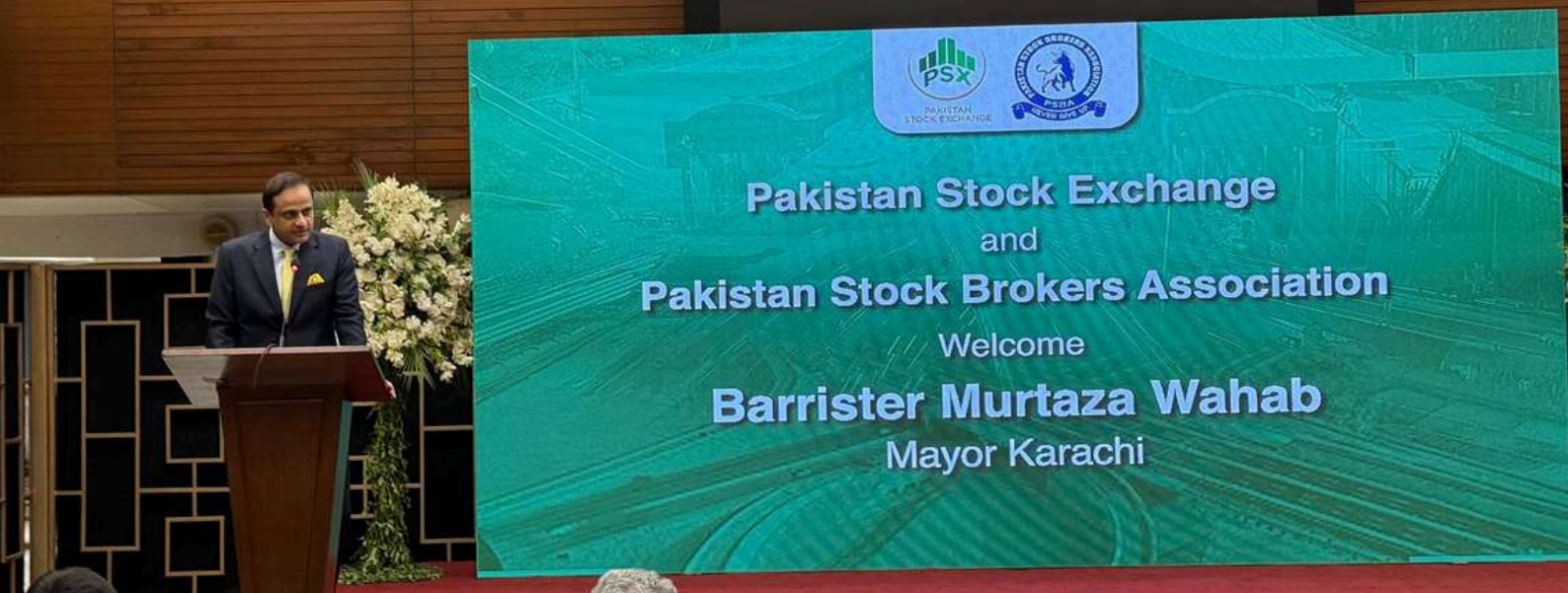
The delegation stated that by focusing on capacity building and product innovation, we are confident that our collaborative efforts will benefit the Capital Market.



ISLAMIC CAPITAL  
MARKET



**HONORED TO WELCOME  
THE *Mayor of Karachi*,  
BARRISTER MURTAZA  
WAHAB, FOR A GONG  
CEREMONY JOINTLY  
HOSTED BY PAKISTAN  
STOCK EXCHANGE LIMITED  
AND PAKISTAN STOCK  
BROKERS ASSOCIATION.  
INDEED, KARACHI AND THE  
PSX ARE BOTH NATURAL  
PARTNERS AS GATEWAY(S)  
TO PAKISTAN. TIME TO  
WORK COLLABORATIVELY  
TO PROJECT A POSITIVE  
IMAGE OF OUR COUNTRY  
AND ITS ECONOMY, BOTH  
FOR FOREIGN AND OUR  
LOCAL INVESTORS.**







**IQRA**  
UNIVERSITY **IU**

**TOP**  
RANKED  
UNIVERSITY

# MONEY MINDFUL

The Financial Wellness Series



**Zaki ur Rahman**  
Chief Business Officer  
Pakistan Mercantile  
Exchange - PMEX



**Dr. Mobashar Sadik**  
Chief Executive Officer  
Institute of Financial  
Markets of Pakistan - IFMP



**Bilal Farooq Zardi**  
Chief Executive Officer  
PAKISTAN STOCK  
BROKERS ASSOCIATION - PSBA



**Mr. Humayun Javed**  
Chief Executive Officer  
- We Financial



**Dil Awayz Ahmed**  
Chief Executive Officer  
- Darsen Securities Ltd

UNDER THE BANNER OF PSBA'S #INDUSTRY AWARENESS PROGRAM, AN INTERACTIVE SESSION WAS SUCCESSFULLY CONDUCTED FOR THE FINANCE STUDENTS OF IQRA UNIVERSITY - IU

THE SESSION AIMED TO BRIDGE THE GAP BETWEEN ACADEMIC LEARNING AND REAL-WORLD CAPITAL MARKET DYNAMICS. THE CEO PSBA, **MR. BILAL FAROOQ ZARDI**, SHARED VALUABLE INSIGHTS INTO PAKISTAN'S STOCK MARKET OPERATIONS, BROKERAGE SERVICES, REGULATORY FRAMEWORK, AND CAREER OPPORTUNITIES WITHIN THE FINANCIAL SECTOR.

THE ACTIVE PARTICIPATION AND THOUGHTFUL QUESTIONS FROM THE STUDENTS MADE IT A TRULY ENGAGING AND PRODUCTIVE EXPERIENCE.

WE REMAIN COMMITTED TO EMPOWERING THE NEXT GENERATION OF FINANCE PROFESSIONALS THROUGH KNOWLEDGE-SHARING AND INDUSTRY ENGAGEMENT.

Date **Friday, 30th May 2025** Time **3:00 PM - 6:00 PM** Venue **Mini Auditorium, EDC CAMPUS**






# MEETING



*Briefing Session* for market participants jointly conducted by Pakistan Stock Exchange Limited and **Pakistan Stock Brokers Association** on the proposed amendments to PSX Regulations in relation to *Development and Implementation of Code of Conduct for Employees*



PAKISTAN STOCK BROKERS ASSOCIATION

Menu PSRA-NOTICE-211 BRIEF + Create Sign in

Each Securities Broker shall:

ulate a Code of Conduct that sets out the expected standards of behaviour and for all employees;

(b) Define in the Code of Conduct, at a minimum, the following actions or activities as “major/material breaches”:

- (i) Unauthorized trading and any other undue activities in customer accounts;
- (ii) Receipt of funds from customers in the employee’s personal name;
- (iii) Performing any securities market related activities from an unregistered office or location, whether in the name of the employee or the Securities Broker;
- (iv) Material violation of applicable rules and regulations detrimental to the rights and interests of the customers, including breach of the code of conduct prescribed by the Commission under the Securities Brokers (Licensing and Operations) Regulations, 2016 and the Exchange under Clause 4.20 of PSX Regulations;
- (v) Breach of confidentiality or misuse of customer’s information; and
- (vi) Any other prohibited activities as deemed appropriate by the Securities Broker.

(c) Specify in the Code of Conduct the disciplinary actions that may be taken against employees found guilty of misconduct. These may include, but are not limited to:



# Activities

## Matters



**PSBA HELD A PRODUCTIVE MEETING WITH  
THE *Commissioner Inland Revenue* –  
*Large Taxpayers Office (LTO)* TO DISCUSS  
KEY TAXATION MATTERS.**





**IN LINE WITH OUR ONGOING EFFORTS TO ADDRESS ANOMALIES AND INCONSISTENCIES IN REGULATORY REQUIREMENTS & TAX POLICIES, THE PAKISTAN STOCK BROKERS ASSOCIATION (PSBA) HELD A PRODUCTIVE MEETING TODAY WITH MR. KHURRAM SCHEHZAD, ADVISOR TO THE FINANCE MINISTER. THE DISCUSSION FOCUSED ON ESSENTIAL MEASURES FOR IMPROVEMENT, I.E..:**

## BOOST INVESTOR CONFIDENCE WITH A CONSISTENT AND LONG-TERM TAX POLICY;

## ENHANCE THE CONFIDENCE OF COMPANIES LISTED ON THE PAKISTAN STOCK EXCHANGE BY ELIMINATING DISPARITIES:

**BROADEN THE INVESTOR BASE BY SIMPLIFYING THE AML/CFT/KYC REQUIREMENTS; AND**

**TO FACILITATE THE BROKERAGE INDUSTRY, IT IS ESSENTIAL TO ELIMINATE THE CHALLENGES FACED WHILE DEALING WITH PROVINCIAL AUTHORITIES. THIS CAN BE ACHIEVED BY ENHANCING THEIR UNDERSTANDING OF THE ISSUES, KEEPING IN VIEW THE CONSTITUTIONAL PROVISIONS WITH RESPECT TO MATTERS IN THE FEDERAL LEGISLATIVE LIST.**

THE ADVISOR PROVIDED A PATIENT HEARING AND ACKNOWLEDGED THE CRITICAL ROLE OF THE CAPITAL MARKET IN PAKISTAN'S ECONOMIC GROWTH. THE MEETING CONCLUDED WITH ASSURANCES OF FULL COOPERATION FOR THE MARKET, ACKNOWLEDGING ITS LEADERSHIP IN DOCUMENTATION AND TRANSPARENCY.





Pakistan Stock Brokers Association continues its proactive engagement in the post-budget dialogue process. Today, PSBA had a successful meeting with the Senate Standing Committee on Finance, in which the Honorable Finance Minister and Chairman FBR were also present. We remain committed to representing the Capital Market's voice and contributing towards policies that foster growth, and investor confidence.





# Market Awareness Session and Consultative Sessions

- 1.Improvement to seek comments from the stakeholders
  - 2.Amendments to the listed companies(substantial acquisition of voting shares & takeovers) regulations 2017
  - 3.Launch of registration and trading platform (RTP) at psx
  - 4.Review of research analyst regulations
  - 5.Update on sub-judice matter regarding capital gains tax on psx shares
  - 6.Policy parameters for companies issuing different classes of ordinary shares having varied rights & privileges
- March, 2025
- 7.Proposed amendments in psx regulations relating to bringing additional reforms in Growth Enterprise Market (GEM) board of PSX
  - 8.Proposed amendments to psx regulations in relation to public dissemination of penal action(s) taken by psx against non-compliant listed companies
  - 9.Reduction in Timelines for Issuance of Bonus Right Shares by Listed Companies
  - 10.Revisions in the proposed amendments to psx regulations in relation to listing of companies pursuant to approval of scheme of arrangement
  - 11.Reinvigorating the institution of waqf
  - 12.Standard principles for recognition and conduct of association of regulated entities of SECP
  - 13.Shariah-compliant intermediaries in sectors regulated by SECP
  - 14.Proposed amendments to psx regulations in relation to development and implementation of code of conduct by the securities brokers for their employees
  - 15.Regulating algorithmic trading in Pakistan's capital market
  - 16.Proposed regulatory amendments in the NCCPL Regulations, 2015 pertaining to liquidity margins
  - 17.Proposed Amendments in Voluntary Pension System Rules, 2005



# *Team Work, Meetings & Discussion*



## **1. PSBA & CMIIS DISCUSSION**

- a) Maintenance charges for inactive accounts
- b) CGT Matters
- c) PSBA Proposal on Risk Management

## **2. ISSUANCE, BY A LISTED COMPANY**

Separate classes of shares with different Listing Status  
Voting Rights  
Entitlements to Dividend/Bonus Shares/Right Shares

## **3. MANDATORY COMPLIANCE**

The requirement of timely registration of employees in UIN date base

## **4. PROPOSED AMENDMENTS TO NCCPL REGULATIONS, 2015 - DFC CONTRACTS**

- 1. We propose sharing 100% of the profit on settled trades while profits on unsettled trades may be retained.

## **5. PROPOSED AMENDMENTS TO NCCPL REGULATIONS RELATING TO ALIGNMENT OF SECURITIES ACCEPTED AS COLLATERAL FOR DIFFERENT MARKET SEGMENTS; POSITION LIMITS DEFINED FOR THE DELIVERABLE FUTURES CONTRACT MARKET; GOVERNMENT DEBT SECURITIES**

- 1. Extended Timeline for Comment Submission:
- 2. Alignment of Securities Accepted as Collateral for Different Market Segments:
- 3. Confirmation of Profit Release on Settled Trades:
- 4. MTM Loss Collection Timing Adjustments:
- 5. Position Limits Defined for the Deliverable Futures Contract Market:
- 6. Government Debt Securities:



## **6. INVITATION**

Inspire Future Leaders at Evolve — A Business & Leadership Contest

## **7. CLARIFICATION**

On Point 3.8 Regarding Security Investment and Pledge

## **8. REQUIREMENT**

Reinforcement of the requirement for a security holders list.

## **9. DETAILS OF OUTREACH**

Awareness sessions on AML/CFT

## **10. DIRECTIVE FOR UPLOADING**

Audited financial statements on dedicated portal of Pakistan Stock Exchange for public information

## **11. TESTING OF DRS TERMINALS**

All DRS terminals will be activated along with their corresponding trading rights. TRE Certificate Holders are advised to ensure their DR terminals are fully functional and well prepared beforehand to use.

## **12. ZOOM SESSION**

T+1 Settlement Cycle-BO Mechanism



### ***13. CLARIFICATION ON SUBMISSION OF IBTS DOCUMENT***

1. EClear will sign the section/clauses of the IBTS document pertaining to its obligations
2. The broker will sign the section of the IBTS document relevant to its responsibilities only
3. The broker will then submit Document A (signed by EClear) and Document B (signed by the broker), along with a cover letter, to the Exchange

It is important to reiterate that the original understanding of splitting the contract into Document A and Document B remains unchanged. There has been no ambiguity regarding this matter at the end of PSX or PSBA.

### ***14. INVITATION TO STAKEHOLDER DESIGN THINKING***

Session on Financial Literacy

### ***15. MANDATORY COMPLIANCE***

The Requirement of timely registration of employees in UIN database.

### ***16. MEETING ON FEEDBACK FROM SURVEY***

On Advocacy, Awareness, and Capacity Building for Islamic finance

### ***17. AMENDMENTS TO PCM***

Professional Clearing Members Regulations, 2020

### ***18. DISCUSSION ON SPLIT***

Procedural document for interim solution of stock split without suspension of trading.



## ***19.REQUEST FOR CLARIFICATION***

Amendment in PSX Rule Book Regarding Commission Cap of 2.5% of Transaction value

## ***20.CONULTATION PAPER***

Standard Principles for Recognition and conduct of Associations of Regulated Entities of SECP

## ***21.AMENDMENTS***

PSX Regulations Governing Temporary Suspension/Shutdown of Trading in the event of a Disaster

## ***22.AWARENESS SESSION***

Asaan Connect & Launch of Asaan Reward Program

## ***23.IMPOSITION OF SINDH SALES TAX***

Services on the assistance obtained by Stockbrokers from certain independent persons



*Welcome*  
to our  
**New Members**

1	SOS Capital Limited
2	Orbit Securities (Pvt.) Ltd
3	Amaan Capital (Pvt.) Ltd
4	KP Securities (Pvt.) Ltd
5	Syed Faraz Equities (Pvt.) Ltd
6	Seven Star Securities (Pvt.) Ltd
7	Unex Securities (Pvt.) Ltd
8	Dosslani's Securities (Pvt.) Ltd
9	Azee Securities (Pvt.) Ltd
10	Ocean Securities Limited





## 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](mailto:secretariat@psba.pk), Web: [www.psba.pk](http://www.psba.pk), Fax: 021-32401279

### PRESS RELEASE

July 9, 2025

#### **"RENEWAL OF LICENSE FOR PAKISTAN STOCK BROKERS ASSOCIATION"**

Karachi, July 9, 2025: The Pakistan Stock Brokers Association (PSBA) is pleased to announce the successful renewal of its license, till February 2030, by the Federal Government/Directorate General of Trade Organizations (DGTO), Ministry of Commerce, Government of Pakistan, under the Trade Organizations Act, 2013.

The renewal affirms PSBA's compliance with all legal and regulatory requirements and reinforces its commitment to represent the interests of stockbrokers in a progressive manner. The renewed license enables PSBA to continue representing Equity Brokerage Service on all Pakistan-basis, and advocating for policy and tax reforms, regulatory improvements, and market development.

The Association remains committed to upholding the principles of good governance, capacity building, and inclusiveness for the benefit of its members and the broader Capital Market. With the renewed mandate, PSBA looks forward to advancing initiatives related to market efficiency, digital transformation, investor awareness, and consultation on key regulatory matters.

We thank all members for their continued support and reaffirm our commitment to serving as a credible, responsive, and forward-looking platform for Pakistan's Stock Brokerage Community.

Pakistan Stock Brokers Association (PSBA)

Email: [secretariat@psba.pk](mailto:secretariat@psba.pk)

Website: (<http://www.psba.pk>)

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SECRETARIAT  
Pakistan Stock Brokers Association





# *ANNUAL REPORT 2025*

