PAKISTAN STOCK BROKERS ASSOCIATION
(A company setup under section 42 of the Companies Act 2017)
Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road, Off I.I Chundrigar Road, Karachi.
Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PSBA/Notice-230 September 22, 2025

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS IN THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS

This is in reference to the notification NCCPL/CM/SEPTEMBER-25/08 dated September 19, 2025 (attached), whereby the comments have been invited by the NCCPL:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **September 24, 2025**, so that a consolidated response is submitted to the authorities for their consideration.

________**Sd**________
Akber Ali
Officer - Secretariat

Copy to:

1. PSBA Website

National Clearing Company of Pakistan Limited
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/SEPTEMBER-25/08
September 19, 2025

Proposed Amendments in the NCCPL Regulations, 2015 for Public Comments

Dear Clearing Members,

Please find enclosed herewith the following draft of Proposed Amendments in the NCCPL Regulations, 2015, which is self-explanatory, for Public Comments:

- Pertaining to Fee, Charges & Deposit Schedule

In this regard, all concerned are hereby requested to submit their Comments as per Annexure A at info@nccpl.com.pk, if any.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN 021-111-111-622 or visit our website www.nccpl.com.pk

You can approach our Customer Support services through WhatsApp vide 021-111-111-622 or Click here.

Regards,

_______sd_________
Adnan Akhtar
Assistant General Manager - CSS

PROPOSED AMENDMENTS IN NCCPL FEE, CHARGES & DEPOSITS SCHEDULE

RATIONALE

NCCPL performs its core functions of clearing & settlement, risk management and Capital Gain Tax “CGT” through automated systems i.e. National Clearing and Settlement System “NCSS” and CGT system, developed in-house by NCCPL team.

It is pertinent to mention that NCCPL, since inception, has made several technical enhancements and improvements in NCSS and CGT systems on ongoing basis, which involves significant capital expenditure in the NCSS infrastructure and recurring costs to provide support and security with robust information security features. Needless to say, PKR devaluation and inflationary pressures have increased these costs substantially in the recent period.

In due consideration of the same, it was considered expedient that certain changes are made in NCCPL fee schedule, in order to make it commensurate with the cost, effort and time involved. In this respect, it was noted that CGT fee charged to unit holders of Mutual Funds is lower in comparison with fee charged to other classes of investors in CGT regime and it was considered prudent that the same should be revised.

Further, last revision in IDS Facility Fee was made in 2017 and therefore, certain changes have been proposed in the said fee.

Additionally, changes have been proposed in fee schedule pertaining to Cash Settled Futures Market along with few other texts improvements / clarifications.

IMPACT

Rationalization of NCCPL Tariff to align it with the level of services being offered.

GUIDELINES AND TIME PERIOD FOR SUBMISSION OF PUBLIC COMMENTS:

NCCPL invites all stakeholders to provide their comments on the proposed amendments in NCCPL fee, charges and deposits schedule. The proposed amendments have been approved by the Board and are placed on NCCPL's website for seeking public comments in pursuance of provisions stipulated in Section (5) of the Securities Act, 2015, for a period of 7 Days ending on **September 26, 2025**.

Respondent of the comments is required to fill the form given below as **Annexure A** along with the comments submitted to NCCPL. Comments with no or incomplete form will be disregarded. Further anonymous comments are discouraged by NCCPL, however the respondent may request confidentiality for its identity on all or any part of comments by filling the relevant section of the form.

NCCPL will publish the comments of respondents and its management's response thereon in the form of a response paper, within a reasonable timeframe, after close of mentioned period, unless the respondent has made a confidentiality request. However, NCCPL shall share all responses with the SECP.

By submitting comments, respondents are deemed to have consented to the collection, use and disclosure of data that is provided to NCCPL, unless respondents wish to keep their identity or comments confidential.

Annexure A

Form for submission of Public Comments to NCCPL

Regulation title: ____

Date: ___________________

Name of respondent:	
Company name:	
Designation:	
Contact number:	
Email Address:	

Please check the box if you wish to keep your identity and comments confidential:

☐ I wish to have my identity remain confidential.

☐ I wish to keep all of my comments confidential.

☐ I wish to keep parts of my comments confidential.

In case of last checkbox please mention part of comments in below section.

PROPOSED AMENDMENTS

8. Fixed Annual CGT Fee for different categories of unit holders of funds or schemes for computation and determination of CGT as follows:

Reference	Slabs	Existing	Proposed
a	Individual Investors with investment/ trading value below Rs. 100,000	NIL	**NIL**
b.	**Individual Investors with investment/ trading value from Rs. 100,000 and less than Rs 500,000.**	NIL	**300**
c.	Individual Investors with investment/ trading value from Rs. 500,000 and less than Rs 2 million	300	**375**
d.	Individual investors with investment/ trading value from Rs 2 million and less than Rs 10 million	350	**440**
e.	Individual investors with investment/ trading value from Rs 10 million and above	500	**625**
f.	Corporate investors	1,500	**5,000**

3. Fixed Fee

Reference	Particulars	Existing	Proposed
a	IDS Facility Fee – NBCM other than CIS (Please refer Note D)	30,000	**50,000**
k	IDS Facility Fee – CIS (Please refer Note D and Note I)	25,000	**35,000**

1. Trade Fee

Reference	Particulars	Retail	Corporate
k	**Cash Settled Future (CSF) Contract Fee**	**1.7**	**2.0**
i.	RMS Fee – DFC Market / **CSF Market**	1.0	1.0

2. Non-Exchange Transaction Fee

The IDS Charges, currently applicable on Corporate Sector, will also be applicable on Retail Sector.

4. Contribution towards Settlement Guarantee Fund

Reference	Particulars	Retail	Corporate
c.	Deliverable Future Contract / provisionally Listed Companies Market/ **Cash Settled Future (CSF) Contract Fee**	0.31	0.31

SCHEDULE OF DEPOSITS					
S No.	**NAME**	**RATE**	**BASIS**	**COLLECTION**	
9.	Basic Deposit requirement for TOSB (keeping limited custody), TSSB, ~~and~~ TCSB Clearing Member **and NBCM** acting as Designated Market Maker	Rs. 500,000	One time fixed	~~On signing of agreement with Exchange/~~ **On receiving request letter**	P.O./Draft/Cheque for all Markets
11	Basic Deposit requirement for Market Maker for listed Debt Securities.	Rs. 200,000	One time Fixed	~~On signing of Agreement with Exchange/~~ **On receiving request letter**	PO/ Draft/ Cheque