



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-137

February 29, 2024

NOTICE FOR MEMBERS

PROPOSED AMENDMENT TO PSX REGULATIONS IN RELATION TO SUBMISSION OF ANNUAL FREE-FLOAT CERTIFICATE

This is in reference to the notification PSX/N-189 dated February 29, 2024 (**attached**), whereby the comments have been invited by the PSX:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **March 04, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

_____sd
AKBER ALI
Officer - Secretariat

Copy to:

1. PSBA Website

INVITATION OF PUBLIC COMMENTS

PROPOSED AMENDMENT TO PSX REGULATIONS IN RELATION TO SUBMISSION OF ANNUAL FREE-FLOAT CERTIFICATE

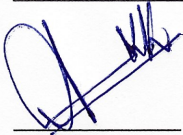
The Pakistan Stock Exchange Limited (PSX) is issuing this Notice to inform the public that PSX is proposing to amend PSX Regulation 5.7.2 (b)(ii).

Presently, the listed companies are required under PSX Regulation 5.7.2 (b)(ii) to submit the annual free-float certificate duly verified by the auditor to PSX **along with** the annual audited financial statements. The proposed amendment aims to provide flexibility to the listed companies to submit the annual free-float certificate duly verified by the auditor **anytime within 120** days following the close of financial year.

In terms of Section 7(3) of the Securities Act, 2015, the listed companies and other concerned are invited to provide written comments on the above proposed amendment, which are attached herewith as **Annexure A**.

The comments can be submitted latest by **March 7, 2024** through any of the following modes and in such manner as prescribed in the 'Guidelines for Submission of Comments' which are attached herewith as **Exhibit A**:

Email	comments.rad@psx.com.pk
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 nd Floor, Administration Building, Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi – 74000.



AJEET KUMAR
Chief Regulatory Officer

Cc:

1. The Executive Director/HOD (PRDD), SMD, SECP
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. The Chief Executive Officer, PMEX
6. The Chief Executive Officer, E-Clear
7. The Chief Executive Officer, IFMP

“ANNEXURE A”

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO SUBMISSION OF ANNUAL FREE-FLOAT CERTIFICATE

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Chapter 5: LISTING OF COMPANIES AND SECURITIES REGULATIONS		
<p>5.7.2. FURNISHING OF MINUTES OF MEETING AND FREE FLOAT RELATED INFORMATION:</p> <p>(b) Every Listed Company or issuer of a Listed Security shall:</p> <p>(i) ensure that requisite input into the CDC free-float functionality is entered in a timely manner to enable the Exchange to access the number and break-up of Free-Float shares of the company on quarterly basis i.e. as on March 31, June 30, September 30 and December 31 each year, within fifteen (15) days of close of each quarter.</p> <p>(ii) submit directly to the Exchange along with the annual audited accounts as prescribed in clause 5.6.9. (a) of these Regulations, an annual Free-Float certificate duly verified by the auditor, in the format specified by the Exchange. The CDC shall notify to the Exchange late/non-submission of quarterly Free-Float information by any listed company within the timeframe specified in clause (i) above, for initiating necessary action as provided in the PSX Regulations.</p>	<p>5.7.2. FURNISHING OF MINUTES OF MEETING AND FREE FLOAT RELATED INFORMATION:</p> <p>(b) Every Listed Company or issuer of a Listed Security shall:</p> <p align="center">No Change</p> <p>(ii) submit directly to the Exchange along with the annual audited accounts as prescribed in clause 5.6.9. (a) of these Regulations, an annual Free-Float certificate duly verified by the auditor, in the format specified by the Exchange <u>within a period of one hundred and twenty (120) days following the close of financial year.</u> The CDC shall notify to the Exchange late/non-submission of quarterly Free-Float information by any listed company within the timeframe specified in clause (i) above, for initiating necessary action as provided in the PSX Regulations.</p>	<p>PSX is proposing amendment in this clause to provide flexibility to listed companies with respect to submission of annual Free-Float certificate duly verified by the auditor.</p>

End of proposed amendments



“EXHIBIT A”

GUIDELINES FOR SUBMISSION OF COMMENTS

1. PSX invites the interested parties to provide their comments and views with specific reference to the subject matter of the proposed amendments to PSX Regulations notified in this Notice.
2. The comments can be submitted through any of the following modes:

Email	comments.rad@psx.com.pk
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 nd Floor, Administration Building, Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi – 74000.

3. At the time of submission of comments, respondent is advised to provide the information, as per Table-A below, so that PSX may contact him/her for clarification or deliberation on the comments, if needed. Anonymous responses may be disregarded by PSX.

Table-A

TO BE FILLED BY THE RESPONDENT	
Name of respondent	
Name of company (if applicable)	
Designation (if applicable)	
Contact Number	
Email Address	

4. The respondent may request confidential treatment for his/ her identity and all or any part of comments due to their proprietary, confidential or commercial nature, by clearly marking the information in **Table-B** below:

Table-B

DISCLOSURE OF IDENTITY AND COMMENTS
Please check the box(es) if you wish to be remain confidential: <input type="checkbox"/> I wish to have my identity remain confidential. <input type="checkbox"/> I wish to keep all or any part of my comments confidential.

If respondent wishes to keep any part(s) of comments confidential, then he/she is required to clearly specify such part(s) of comments.

5. To ensure quality and promote transparency, PSX will publish the relevant comments of respondents and its management’s response thereon in the form of a **Response Paper** on its website, within a reasonable timeframe, after close of public consultation session, unless the respondent has made a confidentiality request.
6. Any policy or rule amendment may be subject to regulatory concurrence. For this purpose, respondents should note that notwithstanding any confidentiality request, PSX will share all their response(s) with the Securities and Exchange Commission of Pakistan (Apex Regulator).
7. By submitting comments, respondents are deemed to have consented to the collection, use and disclosure of data that is provided to PSX, unless respondents wish to have their identity or comments remain confidential.