

QUARTERLY NEWSLETTER

WWW.PSBA.PK



JANUARY TO MARCH 2026



ISLAMABAD: Pakistan Stock Brokers Association (PSBA) has called for rationalization of Capital Gains Tax (CGT) on the disposal of securities in the upcoming 2026-27 budget.

BUSINESS RECORDER
— PAKISTAN'S PREMIER FINANCIAL DAILY —

EPAPER.BRECORDER.COM

BR-ePaper | Mar 25, 2026 | Page Back Page 12

OCTOBER TO DECEMBER 2025

QUARTERLY news letter



PSX and SECP conduct a discussion on Shariah-compliant alternatives for Capital Market participants



Proudly Welcomes Baku Delegation

Pakistan Stock Brokers Association (PSBA) is delighted to host the esteemed Baku Delegation with focus on strengthening bilateral cooperation, fostering premium opportunities, and enhancing strategic partnerships between Pakistan and Baku's financial institutions at its Head Office during the International Capital Market Conference.



PAKISTAN STOCK BROKERS ASSOCIATION

PSBA introduces a panel of **Shariah Advisors** and Experts to assist members in complying with regulatory requirements for offering **Shariah-Compliant** Brokerage Services to Capital Market Investors.



DISCLAIMER: THIS NEWSLETTER IS PROVIDED SOLELY FOR THE INFORMATION OF MEMBERS OF THE PAKISTAN STOCK BROKERS ASSOCIATION (PSBA). IT DOES NOT CONSTITUTE ADVICE. NEITHER PSBA NOR ANY OF ITS OFFICERS ACCEPTS ANY LIABILITY OR RESPONSIBILITY FOR THE ACCURACY, RELIABILITY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THE NEWSLETTER, AND READERS SHOULD RELY ON THEIR OWN INQUIRIES AND ANALYSIS IN MAKING ANY DECISION OR TAKING ANY ACTION THAT AFFECTS THEM.

PSX SAHULAT ACCOUNT

BIGGER LIMIT, BIGGER OPPORTUNITIES!

PSX Sahulat Account limit has been **INCREASED!**

PREVIOUS LIMIT	NEW LIMIT
Up to PKR 1,000,000	Up to PKR 3,000,000



CONTENT

- **MESSAGE**
- **ACTIVITES**
- **KEY EVENTS**
- **SESSIONS**

Chairman Message

It is both an honor and a responsibility to serve the esteemed members of the Pakistan Stock Brokers Association (PSBA), an organization that stands at the forefront of representing and safeguarding the interests of the brokerage community in Pakistan.

I strongly believe that collaboration, transparency, and unity within our fraternity are essential to navigating the challenges ahead. I encourage all members to actively participate in PSBA initiatives and share their valuable insights, as collective engagement is key to achieving meaningful progress.

The capital market continues to evolve in response to regulatory reforms, technological advancements, and shifting global dynamics. In this changing environment, the role of PSBA has become increasingly vital—not only as a representative body but also as a bridge between regulators, market infrastructure institutions, and its members. Our collective objective remains to ensure that the regulatory framework is practical, inclusive, and conducive to sustainable market growth.

On behalf of PSBA, I extend my sincere appreciation to all members for their continued trust and support. Together, we will strive to strengthen the capital markets of Pakistan and uphold the highest standards of professionalism, integrity, and governance.

MUHAMMAD MUNIR KHANANI

CEO Message

It is my privilege to address you at a time when the capital market is undergoing significant transformation, both in terms of regulatory developments and evolving market dynamics.

The Pakistan Stock Brokers Association (PSBA) remains steadfast in its commitment to safeguarding the interests of its members while constructively engaging with regulators and key stakeholders. We continue to actively participate in consultations and deliberations on critical matters, including market structure reforms, settlement mechanisms, taxation issues, and compliance requirements, ensuring that the practical challenges faced by the broker community are effectively highlighted and addressed.

In recent engagements with relevant authorities, PSBA has emphasized the need for pragmatic, market-friendly solutions that support growth, enhance liquidity, and maintain operational efficiency. We firmly believe that a collaborative approach is essential to achieving a balanced regulatory framework that fosters investor confidence while enabling brokers to operate sustainably.

We also recognize the importance of keeping our members informed and involved. To this end, PSBA will continue to organize sessions, briefings, and consultations to share updates and gather your valuable feedback. Your input remains vital in shaping our collective stance on key industry matters.

I encourage all members to remain actively engaged with the Association and to contribute constructively towards strengthening our capital market. Together, we can navigate the challenges ahead and work towards a more robust, transparent, and progressive financial ecosystem.

We appreciate your continued support and trust in PSBA.

BILAL FAROOQ ZARDI

ACTIVITIES

- IMPOSITION OF SINDH SALES TAX ON SERVICES ON THE ASSISTANCE OBTAINED BY STOCKBROKERS FROM INTRODUCERS.
- DRAFT AMENDMENTS TO THE CUSTOMERS COMPENSATION FUND (ESTABLISHMENT AND OPERATION) RULES, 2017.
- FEDERAL BUDGET 2026-27 PROPOSALS
- COMMUNICATION OF T+1 FOR BROKERS
- PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO SHARIAH - COMPLIANT SECURITIES TRADING AT PSX
- PROPOSED AMENDMENTS TO CHAPTER 4 OF PSX REGULATIONS
- DRAFT AMENDMENTS TO THE CUSTOMER COMPENSTATION FUND (ESTABLISHMENT AND OPERATION) RULES, 2017
- NOMINATION - CAPITAL MARKET DEVELOPMENT COUNCIL
- PROPOSED AMENDMENTS IN NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS
- 1. **Book Building Process of Listed Securities**
- CONCEPT PAPER PROPOSED AMENDMENTS IN COMPANIES ACT 2017
- 1. **Strengthening Corporate Pakistan: SECP & BoI Joint Initiative.**
- 2. **Key areas of focus for proposed amendments**
- 3. **Significant proposed amendments in the companies act, 2017**
- AMENDMENTS TO RESEARCH ANALYST REGULATIONS, 2015
- DRAFT AMENDMENTS TO THE CUSTOMER COMPENSTATION FUND (ESTABLISHMENT AND OPERATION) RULES, 2017
- REQUEST FOR PSBA'S SUPPORT REGARDING THE SEGREGATION SHORTFALL OBSERVATION BY PSX RAD
- REQUEST FOR MEETING TO DISCUSS BUDGET PROPOSALS FOR FY 2026-27

• TRADING TERMINAL FEATURES FOR SHARIAH COMPLIANT TRADING

- PROPOSED AMENDMENTS TO NCCPL REGULATIONS 2015 IN RELATION TO BOOK BUILDING PROCESS OF LISTED SECURITIES**
- ONLINE INVESTMENT & TRADING SCAMS AWARENESS NOTICE DEAR SECURITIES BROKER**
- DOCUMENTATION OF CONCLUSIONS – MEETING ON MTS AND SLB IMPROVEMENTS**
- NADRA DISALLOWS THE STORAGE OF NADRA VERISYS / BIO-VERISYS OF THE CUSTOMERS**
- PROVISION OF INFORMATION-DETAILS OF RESEARCH FUNCTION**
- MANDATORY INCORPORATION OF FACIAL RECOGNITION AS PART OF MULTI BIOMETRIC VERIFICATION REGIME FOR VERIFICATION SERVICES OFFERED BY NADRA**
- PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO SHARIAH COMPLIANT TRADING TERMINAL**
- TRANSITION OF SETTLEMENT CYCLE FROM T+2 TO T+1**
- TERMINATION OF INACTIVE MEMBERSHIPS/TRECS OF PMEX**
- IMPLEMENTATION OF CONSOLIDATED INSPECTION MECHANISM AND RATIONALIZATION OF AUDIT SCOPE**
- NDM REVISED VERIFICATION MECHANISM**
- EXTENSION IN TIMELINE FOR REGISTRATION OF EXISTING CUSTOMERS UNDER CKO REGIME**
- NOMINATION FOR REPRESENTATIVE FOR WORKING GROUP(s) FORMED FOR EXECUTION OF THE PROPOSALS**

KEY EVENTS



The Pakistan Stock Brokers Association continues to take its responsibility seriously in promoting financial literacy and spreading essential financial knowledge nationwide through its Industry Awareness Program. Under the able leadership of our Board of Directors and Chief Executive Mr. Bilal Farooq Zardi, PSBA remains committed to building informed investors and a resilient Capital Market.



In a highly insightful address by Mr. Zardi, alongwith other esteemed panelists from the industry, at Iqra University - IU, it was emphasized that the Pakistan Stock Exchange Limited is all about discipline, understanding risk, and making informed & responsible investment decisions.





The CEOs of the Pakistan Stock Exchange Limited and the Pakistan Stock Brokers Association, along with their respective teams, held a joint outreach session emphasizing open dialogue and alignment on key regulatory & business matters.



The session aimed to engage constructively with market participants, address areas of differing interpretation, and work collectively towards smoother business operations & overall market development.



SESSIONS



PAKISTAN STOCK BROKERS ASSOCIATION, IN COLLABORATION WITH THE PAKISTAN STOCK EXCHANGE LIMITED AND THE NATIONAL CLEARING COMPANY OF PAKISTAN LTD, HELD A CONSULTATIVE SESSION ON SINGLE STOCK OPTIONS TO ENGAGE WITH MARKET PARTICIPANTS, SOLICIT THEIR FEEDBACK, AND SHARE KEY RECOMMENDATIONS TO STRENGTHEN THE PRODUCT FRAMEWORK AND MARKET DEVELOPMENT.

Pakistan Stock Brokers Association, in collaboration with the SECP and the Pakistan Stock Exchange Limited, held an awareness session on the Shariah Trading Terminal, pursuant to the SECP's directive for Shariah-Compliant Institutional Investors.

