



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,
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PSBA/Notice-249

May 04, 2026

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS IN THE CDC REGULATIONS RELATING TO VARIOUS MATTERS

This is in reference to the notification CDC/C/N/01/2026 dated April 30, 2026 (attached), whereby the comments have been invited by the CDC:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **May 05, 2026**, so that a consolidated response is submitted to the authorities for their consideration.

Sd

Akber Ali
Officer - Secretariat

Copy to:

1. PSBA Website



**Central Depository Company
of Pakistan Limited**

Head Office: CDC House, 99-B,
Block 'B', S.M.C.H.S.,
Main Shakra-e-Faisal,
Karachi-74400

Ref. No. CDC/C/N/01/2026

April 30, 2026

Notification No. 01 of 2026

Proposed amendments in the CDC Regulations relating to Various Matters

To,
The General Public,

This is to bring to the notice of general public that Board of Directors of CDC has approved the attached amendments in the CDC Regulations relating to following matters in light of promoting ease of doing business for the Capital Market, subject to approval of the Securities and Exchange Commission of Pakistan under Section 35(1) of the Central Depositories Act, 1997 (XIX of 1997) read with Section 52(3) of the Securities Act, 2015 (III of 2015):

- i. Enabling provision to provide the option of either accepting the T&Cs or enter into an Issuer Agreement with CDC for induction of securities in the CDS. In addition, a clarification is proposed to be added that one time Issuer Agreement shall be applicable on all securities declared or to be declared as Eligible Securities of a particular Issuer
- ii. Enabling provision to allow the instant opening of a Sub-Account in the CDS through electronic instruction received from NCCPL as CKO.

As required under Section 51(2) of the Securities Act, 2015 (III of 2015), such amendments are placed for public comments which may be submitted, in the manner as suggested in the "Guidelines for Submission of Comments", within 7 days of this Notification i.e. by **Thursday, May 07, 2025**.

Regards,

Hammad Ali Faisal
Chief Compliance Officer

The Director/ HOD (PRDD-SMD)
Securities and Exchange Commission of Pakistan
Islamabad

The Chief Executive Officer
National Clearing Company of Pakistan Limited
Karachi

The Chief Executive Officer
Pakistan Stock Exchange Limited
Karachi

The Secretary General
Pakistan Stock Brokers Association
Karachi

Comparative Statement - Amendments in the CDC Regulations relating to various matters

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rationale for changes
1.	5.1.16	<p>An Issuer receiving a notice under Regulation 5.1.1 shall enter into an Issuer Agreement with the CDC on the first occasion that any of such Issuer's Securities are to be declared as Eligible Securities prior to the CDS Eligibility Date of such Securities.</p> <p>Provided that where the shares are declared as Eligible Securities pursuant to first proviso of the Regulation 5.1.1, the subscriber(s) to the memorandum of proposed company shall, in accordance with the Procedures, accept terms and conditions as prescribed by CDC, in place of Issuer Agreement.</p>	<p>An Issuer receiving a notice under Regulation 5.1.1 shall enter into an Issuer Agreement with the CDC <u>or accept the terms and conditions as may be prescribed by CDC</u> on the first occasion that any of such Issuer's Securities are to be declared as Eligible Securities prior to the CDS Eligibility Date of such Securities. <u>Such Issuer Agreement shall be applicable to all Securities of such Issuer declared or to be declared as Eligible Securities from time to time.</u></p> <p>Provided that where the shares are declared as Eligible Securities pursuant to first proviso of the Regulation 5.1.1, the subscriber(s) to the memorandum of proposed company shall, in accordance with the Procedures, accept terms and conditions as prescribed by CDC, in place of Issuer Agreement.</p>	<p>(a) <i>To seek the enabling power to provide the option either accepting the T&C or enter into an Issuer Agreement with CDC.</i></p> <p>(b) <i>It is clarified that only time agreement is required to be executed and the same will applicable on all securities declared as Eligible Securities.</i></p>
2.	6.9.5	<p>CDC may provide mechanism in the Procedures for instant opening of Sub-Account in the CDS upon receipt of electronic instructions from the Centralized Gateway Portal. Accordingly, notwithstanding anything to the contrary contained in these</p>	<p>CDC may provide mechanism in the Procedures for instant opening of Sub-Account in the CDS upon receipt of electronic instructions from the Centralized Gateway Portal <u>or Clearing House as a CKO.</u> Accordingly, notwithstanding anything to the contrary contained</p>	<p><i>To seek the enabling power to allow the instant opening of a Sub-Account in the CDS upon receipt of electronic instruction from CKO.</i></p>

Comparative Statement - Amendments in the CDC Regulations relating to various matters

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rationale for changes
		Regulations, such instructions shall be deemed to have been Transmitted by the Participant.	in these Regulations, such instructions shall be deemed to have been Transmitted by the Participant.	

Guidelines for Submission of Comments

1. CDC invites the interested parties to provide their comments and views, with specific reference to the subject matter of the proposed amendments to CDC Regulations notified via notices, through any of the following modes.

Email	comments@cdcpak.com
Mail	The Chief Compliance Officer, Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, Pakistan

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

Table A

To Be Filed By The Respondent	
Name of respondent	
Account No.	
Name of company (if applicable)	
Designation (if applicable)	
Contact Number	
Email Address	

3. 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

<p>Please check the box(es) if you wish to be remain confidential:</p> <p><input type="checkbox"/> I wish to have my identity remain confidential.</p> <p><input type="checkbox"/> I wish to keep all or any part of my comments confidential.</p>
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If respondent wishes to keep any part(s) of comments confidential, then he/she is required to clearly specify such part(s) of comments.

4. To ensure quality and promote transparency, CDC 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.
5. Any policy or rule amendment may be subject to regulatory concurrence. For this purpose, respondents should note that notwithstanding any confidentiality request, CDC will share all their response(s) with the Securities and Exchange Commission of Pakistan (Apex Regulator).
6. By submitting comments, respondents are deemed to have consented to the collection, use and disclosure of data that is provided to CDC, unless respondents wish to have their identity or comments remain confidential.