



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.

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PSBA/Notice-250

May 05, 2026

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS IN THE FEES DEPOSITS SCHEDULES RELATING TO UNLISTED COMPANIES

This is in reference to the notification CDC/C/N/02/2026 dated May 04, 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 08, 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/02/2026

May 04, 2026

Notification No. 02 of 2026

Proposed amendments in the Fees & Deposits Schedules relating to unlisted companies

To,
The General Public,

This is to bring to the notice of the general public that the Board of Directors of CDC has approved attached amendments in schedules of Fees & Deposits for unlisted companies subject to approval of the Securities and Exchange Commission of Pakistan ("SECP").

The CDC Board has granted a reduction in the existing tariff applicable to unlisted companies to facilitate such companies for the conversion of physical shares into book-entry form for unlisted companies. This initiative is aimed at facilitating the transition of unlisted companies towards a secure and efficient electronic environment and supporting the broader objective of promoting ease of doing business in the capital market.

Accordingly, the amendments in the Fees and Deposits Schedules are enclosed herewith. As required under Section 51(2) of the Securities Act, 2015 (III of 2015), CDC has placed such amendments for soliciting public comments which may be submitted, in the manner as suggest in the "Guidelines for Submission of Comments", within 7 days of this Notification i.e. by **Monday, May 11, 2026**.

Regards,

Hammad Ali Faisal
Chief Compliance Officer

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

The Chief Executive Officer
Pakistan Stock Exchange Limited
Karachi

The Chief Executive Officer
National Clearing Company of Pakistan Limited
Karachi

THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

FEES AND DEPOSITS SCHEDULE @

SCHEDULE OF FEES						
S. No.	NAME	RATE	BASIS	LEVIED ON	COLLECTION	
					WHEN	MODE
1.	Initial Deposit Fee - for Shares - for Redeemable Securities - for WAPDA Bonds ** - for Units*** - for Rights Entitlements (unpaid rights)	Re. 0.01 Nil Nil Re. 0.01 Re. 0.01	(Note 1) Per share deposited - - Per Unit deposited Per Right Entitlement deposited	Participant/Account Holder	Month end	P.O./Draft/Cheque
6.	Annual Fee for Eligible Security Issued Amount (Face Value) <u>For Existing Unlisted Securities inducted in CDS before February 20, 2026</u> -Upto Rs. 50m -Above Rs. 50m to Rs. 200m -Above Rs. 200m to Rs. 500m -Above Rs. 500m to Rs. 1,000m -Above Rs. 1,000m to Rs. 5,000m -Above Rs. 5,000m <u>For Existing Unlisted Companies inducted in the CDS after February 20, 2026 and Unlisted Companies incorporated on or after March 03, 2025</u> -Upto Rs. 5m -Above Rs. 5m to Rs. 25m -Above Rs. 25m to Rs. 50m -Above Rs. 50m to Rs. 100m -Above Rs. 100m to Rs. 200m -Above Rs. 200m to Rs. 1,000m -Above Rs. 1,000m to Rs. 5,000m -Above Rs. 5,000m	Rs. 25,000 p.a. Rs. 50,000 p.a. Rs. 100,000 p.a. Rs. 150,000 p.a. Rs. 200,000 p.a. Rs. 250,000 p.a. Rs. 1,000 p.a. Rs. 2,500 p.a. Rs. 5,000 p.a. Rs. 7,500 p.a. Rs. 10,000 p.a. Rs. 50,000 p.a. Rs. 100,000 p.a. Rs. 125,000 p.a.	Fixed annually per eligible security (Note 5)	Issuer/Asset Management Companies	Annually in advance	P.O./Draft/Cheque
9A.	Specie Dividend Processing Fee	0.16%	Market value***** (Note 6a)	Issuer	With Application	P.O./Draft/Cheque
9B.	Fresh Issue Fee to be levied on right issue / new issue / bonus shares for <u>the shares of Unlisted Companies incorporated on or after March 03, 2025</u>	0.03%	Issue size	Issuer	With Application	P.O./Draft/Cheque
11.	Cancellation Fee	0.16%	Market value***** (Note 7)	Issuer/Asset Management Companies	Upon Cancellation	P.O./Draft/Cheque
12.	Fee on Consolidation and/or Sub-Division of Securities	0.16%	Market value***** (Note 8)	Issuer	With application	P.O./Draft/Cheque

SCHEDULE OF FEES						
S. No.	NAME	RATE	BASIS	LEVIED ON	COLLECTION	
					WHEN	MODE
13.	Revocation Fee - for Shares - for Redeemable Securities - for WAPDA Bonds ** - for Units*** - for Rights Entitlements (unpaid rights)	Re. 0.01 Re. 0.01 Re. 0.01 Re. 0.01 Nil	Per Share/ unit of Redeemable Securities / WAPDA Bond**/Unit*** (Note 9)	Issuer/Asset Management Companies	Upon Revocation	P.O./Draft/Cheque

SCHEDULE OF DEPOSITS						
S. No.	NAME	RATE	BASIS	WHEN	COLLECTION	
					MODE	
2.	Security Deposit from Issuers Issued Amount (Face Value) -Upto Rs. 50 million -Above Rs. 50m to Rs. 125m -Above Rs. 125m to Rs. 250m -Above Rs. 250m to Rs. 500m -Above Rs. 500m to Rs. 1000m -Above Rs. 1000m	Rs. 12,500 Rs. 25,000 Rs. 37,500 Rs. 50,000 Rs. 75,000 Rs.100,000	One time, fixed per eligible security (Note 14)	15 days before the eligibility date	P.O./Draft/Cheque	

Notes:

1. To be levied on Participant/Account Holder depositing securities in the CDS. Also to be levied on Offeror of securities pursuant to offer for sale. Initial Deposit Fee owing to any privatization by the Government of Pakistan shall be 50% of applicable fee for Privatization Commission and State Bank of Pakistan. This fee shall not exceed Rs.50 million per deposit request. The fee shall be waived in respect of shares of unlisted companies for one year until February 28, 2027.
5. Only those Redeemable Securities would be considered to be as 'Short-term' whose maturity period does not exceed one year. Annual Fee shall be refunded on pro rata basis where CDS Eligibility of a Security is revoked during the year. For existing unlisted companies inducted into the CDS before February 20, 2026, the Annual Fee applicable to newly incorporated unlisted companies shall apply, subject to the condition that either (i) 100% of the paid-up capital is inducted in book-entry form, or (ii) a waiver from SECP for the requirement of maintaining 100% book-entry form has been obtained For existing unlisted companies inducted into the CDS on or after February 20, 2026, the Annual Fee shall be waived for a period of one year in respect of companies having paid-up capital of up to Rs. 25 million, provided that such companies are inducted before February 28, 2027. Upon a change in status from an unlisted company to a listed company, the Annual Fee shall be charged on a pro-rata basis.
- 6a. To be levied on the basis of shares distributed by an Issuer to its shareholders by way of dividend in specie pursuant to Chapter 8G of the Central Depository Company of Pakistan Limited Regulations. The minimum fee shall be Rs.10,000 and the maximum fee shall be Rs.50,000,000. This fee shall be waived for shares of unlisted companies.
7. To be levied on Transferor Company pursuant to merger and on Transferee Company pursuant to demerger. Also to be levied on cancellation of securities. This fee shall not exceed Rs. 2 million. This fee shall be waived for shares of unlisted companies.
8. To be levied on Issuer consolidating or sub-dividing its securities. This fee shall not exceed Rs. 1 million. This fee shall be waived for shares of unlisted companies.
9. To be levied on Issuer upon Revocation of CDS Eligibility of its Securities based on number of Securities of such Issuer held on the CDR at the Relevant Time. This fee shall be waived for shares of unlisted companies.
14. Unlisted Companies incorporated on or after March 03, 2025 shall maintain security deposit with CDC of not less than 2 years' Annual Fee. Existing Unlisted Companies inducted in the CDS after February 20, 2026, shall maintain security deposit with CDC of not less than 01 years' Annual Fee, however, security deposit is waived for first year till February 20, 2027 and it shall be collected next year along with annual fee billing.

THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
SCHEDULE OF FEES
FOR INVESTOR ACCOUNT SERVICES

S. #	Name	Rate	Basis	Levied on	COLLECTION	
					When	Mode
1a.	Initial Deposit Fee		(Note 1)			
	- for Shares	Re. 0.01	Per share deposited	Investor Account Holder (Individuals as well as other than Individuals)	To be collected in advance	Cash/P. O./D.D/ Credit Voucher/Cheque
	- for Redeemable Securities	Nil	-			
	- for WAPDA Bonds**	Nil	-			
	- for Units***	Re. 0.01	Per Unit deposited			
- For Rights Entitlements (unpaid rights)	Re. 0.01	Per Right Entitlement deposited				
1b.	Securities Deposit Processing Fee	Re. 0.0125	Per share/ unit of Redeemable Securities /WAPDA Bond/Unit/ Right Entitlement deposited (Note 2)	Investor Account Holder (Individuals as well as other than Individuals)	To be collected in advance	-do-

Notes:

- Initial Deposit Fee owing to any privatization by the Government of Pakistan shall be 50% of applicable fee for Privatization Commission and State Bank of Pakistan. This fee shall not exceed Rs. 50 million per deposit request. [The fee shall be waived in respect of shares of unlisted companies for one year until February 28, 2027.](#)
- Subject to a minimum charge of Rs. 20 per security, Courier charges shall be recovered from the Investor-Accountholder on actual basis. Securities Deposit Processing Fee owing to any privatization by the Government of Pakistan shall be nil for Privatization Commission and State Bank of Pakistan. This fee shall not exceed Rs. 50 million per deposit request. [The fee shall be waived in respect of shares of unlisted companies for one year until February 28, 2027.](#)

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.