



## 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-252

July 01, 2026

### NOTICE FOR MEMBERS

### **PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS GOVERNING LISTINGS OF PUBLICLY ISSUED AND PRIVATELY PLACED DEBT SECURITIES**

This is in reference to the notification PSX/N-808 dated July 01, 2026 (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 **July 07, 2026**, 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 AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS GOVERNING LISTINGS OF PUBLICLY ISSUED AND PRIVATELY PLACED DEBT SECURITIES

PSX, in exercise of the power conferred upon it u/s (7) of the Securities Act, 2015, is proposing to make amendments to Chapter 5B and 5C of PSX Regulations governing listings of publicly issued and privately placed debt securities, respectively.

#### Salient Features of Proposed Amendments in PSX Regulations:

Pursuant to incorporation of certain amendments in the Public Offering Regulations, 2017 by Securities and Exchange Commission of Pakistan (SECP) and in light of detailed deliberations held with SECP and other relevant stakeholders such as Banks and Consultants to the Issue, PSX is proposing following amendments in Chapter 5B and 5C of its Regulations:

- (i) Rationalization of fee structure by reducing and waiving the initial and annual listing fee for short-term and long-term debt securities as below:

Listing Fee	Existing Fee (for both Short and Long Term Securities)	Proposed Fee (for Short Term Securities)	Proposed Fee (for Long Term Securities)
<b>Chapter 5B (Publicly Issued Debt Securities)</b>			
<b>Initial Listing Fee</b>	0.075% of total issue size subject to a maximum of <b>PKR 3,000,000</b>	0.035% of the total issue size subject to a maximum of <b>PKR 1,500,000</b>	Proposed to be waived
<b>Annual Listing Fee</b>	0.075% of total issue size subject to minimum of PKR 100,000 maximum of <b>PKR 1,000,000</b>	Proposed to be waived	0.035% of the total issue size subject to a maximum of <b>PKR 500,000</b>
<b>Chapter 5C (Privately Placed Debt Securities)</b>			
<b>Initial Listing Fee</b>	0.075% of total issue size subject to maximum of <b>PKR 1,500,000</b>	0.025% of the total issue size subject to a maximum of <b>PKR 500,000</b>	Proposed to be waived
<b>Annual Listing Fee</b>	0.075% of total issue size subject to minimum of PKR 50,000 and maximum of <b>PKR 750,000</b>	Proposed to be waived	0.025% of the total issue size subject to a maximum of <b>PKR 300,000</b>

(ii) Introduction of concept of 'Shelf Registration' of debt instruments:

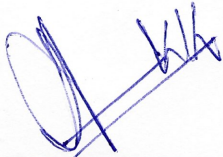
Shelf Registration means an arrangement that allows the Issuer to make offerings in multiple tranches through a single offering document. In case there is no material change in the business model, utilization of proceeds and financial performance of the company since publication of the offering document, the Issuer can proceed further with the public issue on submission of these documents, without any further approval from PSX or SECP.

(iii) In case of privately placed debt securities, allocation to or subscription by any single QIB is proposed to be increased from 'maximum of 20%' of the total issue size to 'maximum of 30%' of the total issue size.

(iv) Removal of contents of Information Memorandum mentioned in Chapter 5B and 5C as the same is prepared for the pre-IPO investors, not intended for secondary market investors/ subscribers and does not require approval of PSX.

**Invitation of Public Comments:**

In terms of Section 7(3) of the Securities Act, 2015, all concerned are invited to provide written comments on the proposed amendments to Chapter 5B and 5C of PSX Regulations, which are attached as **Annexure A and Annexure B**, respectively. The comments can be submitted latest by **July 09, 2026** through such modes and in such manner as prescribed in the 'Guidelines for Submission of Comments', which are attached as **Exhibit A**.



**AJEET KUMAR**  
Chief Regulatory Officer

**Cc:**

1. The Divisional Head (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
8. The Chief Executive Officer, MUFAP
9. The President and CEO, PICG
10. The CEO & Secretary General, PSBA

**“ANNEXURE A”**

**PROPOSED AMENDMENTS TO CHAPTER 5B [LISTING OF DEBT SECURITIES REGULATIONS] OF PSX REGULATIONS**

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p><b>5B.5. PROCEDURE FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER:</b></p> <p>For listing of Debt Securities under this chapter the following procedure shall be followed:</p>	<p><b>5B.5. PROCEDURE FOR LISTING OF DEBT SECURITIES UNDER THIS CHAPTER:</b></p> <p>For listing of Debt Securities under this chapter, <u>including through Shelf Registration as prescribed in the Public Offering Regulations,</u> the following procedure shall be followed:</p>	<p>As defined in the Public Offering Regulations, “Shelf Registration” means an arrangement that allows the Issuer to make offering in multiple tranches through a single offering document i.e. Prospectus.</p> <p>Shelf registration allows an issuer/ company to register an issue of securities without having to sell/ offload the entire issue at once. The issuer can instead sell/ offload portions of the issue over a certain period without re-applying for listing/ issue.</p> <p>Accordingly, amendments have been proposed to provide visibility to Shelf Registration in this chapter.</p>
<p><b>5B.7. CONTENTS OF INFORMATION MEMORANDUM:</b></p> <p>55B.7.1. The Information Memorandum, if any, to be circulated to pre-IPO investors for</p>	<p><b>5B.7. CONTENTS OF INFORMATION MEMORANDUM:</b></p> <p>55B.7.1. The Information Memorandum, if any, <del>to</del> <u>shall</u> be circulated <u>only</u> to pre-IPO</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>offer of Debt Securities shall contain at least such information as provided in Annexure-II to this chapter.</p>	<p>investors for offer of Debt Securities <del>shall contain at least such information as provided in Annexure-II to this chapter.</del></p>	<p>The Information Memorandum (IM) is circulated for the pre-IPO investors, not intended for secondary market investors/ subscribers and does not require approval of PSX. Hence the contents of IM are proposed to be removed from this Chapter.</p>
<p><b>5B.9. PAYMENT OF LISTING FEE:</b></p> <p>The Issuer shall pay to the Exchange initial listing fee and annual listing fee at the rate as mentioned below:</p> <p>(i) An initial listing fee equivalent to 0.075% of the total issue size of the Debt Security subject to a maximum of PKR 3 million.</p> <p>(ii) An annual listing fee equivalent to 0.075% of the total issue size of the Debt Security subject to a minimum of PKR 100,000 and maximum of PKR 1 million shall be payable in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, before the 30th September in each calendar year.</p> <p>(iii) Provided that clause (i) shall not be applicable on issuance</p>	<p><b>5B.9. PAYMENT OF LISTING FEE:</b></p> <p>The Issuer shall pay to the Exchange initial listing fee and annual listing fee at the rate as mentioned below:</p> <p>(i) <u>For short term Debt Security, an</u> <del>An</del> initial listing fee equivalent to <del>0.075%</del> <u>0.035%</u> of the total issue size of the Debt Security subject to a maximum of PKR <del>3</del> <u>1.5</u> million.</p> <p>(ii) <u>For long term Debt Security, an</u> <del>An</del> annual listing fee equivalent to <del>0.075%</del> <u>0.035%</u> of the total issue size of the Debt Security subject to a <del>minimum of PKR 100,000 and</del> maximum of PKR <del>1 million</del> <u>500,000</u> shall <del>be payable</del> in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, before the 30th September in each calendar year.</p> <p><del>(iii)</del> Provided that clause (i) shall not be applicable on issuance</p>	<p>To make listing of debt securities viable for the issuers and in light of detailed deliberations held with SECP and other relevant stakeholders, the initial and annual listing fee are proposed to be rationalized.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p>(iv) Provided that 25% discount shall be allowed in terms of annual listing fee to the issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p>(v) The Exchange with prior written approval of the Commission may revise the above mentioned initial and annual listing fees.</p> <p style="text-align: center;"><u><a href="#">New Insertion</a></u></p>	<p>by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p><del>(iv)</del> Provided that 25% discount shall be allowed in terms of annual listing fee to the issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p><del>(viii)</del> The Exchange with prior written approval of the Commission may revise the above mentioned initial and annual listing fees.</p> <p><u>(iv) In case debt security is issued in tranches through Shelf Registration, the listing fee shall be charged as per sub-clause 5B.9 above for the first tranche only.</u></p> <p><u>Provided that in case of fresh approval of a subsequent tranche is required as a result of any material change in the structure of the issue, the listing fee for that tranche shall be charged as per clause 5B.9.</u></p>	<p>In case of shelf registration, the listing fee shall be charged for the 1<sup>st</sup> tranche only. However, where approval is required for subsequent tranches in case of any material change in the structure of the issue, listing fee shall be charged as per 5B.9.</p>
<p style="text-align: center;"><b>Form I Listing Application</b></p> <p>The General Manager, Listing Department,</p>	<p style="text-align: center;"><b>Form I Listing Application</b></p> <p>The General Manager, Listing Department,</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p>1. We hereby apply for listing of (Name of the Debt Security) of (Name of the Company) on your Stock Exchange under Section 19 of the Securities Act read with 5B.5.1. of these Regulations.</p> <p>2. Necessary documents/information as required under Annexure-I to Chapter 5B of PSX Regulations are attached herewith.</p>	<p>Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p>1. We hereby apply for listing of (Name of the Debt Security) of (Name of the Company) on your Stock Exchange under Section 19 of the Securities Act read with 5B.5.1. of these Regulations.</p> <p>2. Necessary documents/information as required under Annexure-I to Chapter 5B of PSX Regulations are attached herewith.</p> <p><b><u>Kindly indicate by a checkmark if the approval of the Exchange is being sought for one time listing or shelf registration:</u></b></p> <p><input type="checkbox"/> <b><u>One time approval</u></b></p> <p><input type="checkbox"/> <b><u>Shelf Registration</u></b></p>	<p>For quick identification whether an issue requires one-time approval or shelf registration at the time the listing application is made to PSX, checkmark option is proposed to be added in this form.</p>
<p align="center"><b>Annexure-I</b></p> <p align="center"><b>DOCUMENTS TO BE UPLOADED ALONG WITH THE LISTING APPLICATION THROUGH PRIDE</b></p> <p>Notes:</p> <p>(i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</p> <p>(ii) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration</p>	<p align="center"><b>Annexure-I</b></p> <p align="center"><b>DOCUMENTS TO BE UPLOADED ALONG WITH THE LISTING APPLICATION THROUGH PRIDE</b></p> <p>Notes:</p> <p><del>(i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</del></p> <p>(i) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration</p>	<p>Since the inception of PRIDE, the scanned copies of the documents are already uploaded by the authorized representative of the Issuer. Therefore, this part</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Office or concerned Regulatory Authority.</p> <p>(ii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</p>	<p>Office or concerned Regulatory Authority.</p> <p>(i) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</p>	<p>is redundant and proposed to be deleted.</p>
<p style="text-align: center;"><b>Annexure-II</b> <b>CONTENTS OF</b> <b>INFORMATION</b> <b>MEMORANDUM</b> <b>[Regulation 5B.7.1]</b></p> <p>NOTE: This is a Guideline for Consultant to the Issue. The Exchange shall not be responsible for monitoring compliance with Annexure II.</p> <p>The Information Memorandum, if any, prepared for circulation to pre-IPO investors shall contain at least the following information/disclosures:</p> <p>(i) On cover page the following shall be disclosed: A. a disclaimer in bold letters stating that, “This is not a prospectus for issue of securities to the general public but a document prepared for the purpose of offering the Debt Security only to pre-IPO investors. This Information Memorandum has not been approved by the Securities &amp; Exchange Commission of Pakistan (the Commission) or the Pakistan Stock Exchange Limited (the Exchange)”; B. a statement in bold letters stating that, “The Board of Directors of ... (Name of the Company) ... accepts responsibility for accuracy of the information contained in this document”; and</p>	<p style="text-align: center;"><b>Annexure-II</b> <b>CONTENTS OF</b> <b>INFORMATION</b> <b>MEMORANDUM</b> <b>[Regulation 5B.7.1]</b></p> <p><del>NOTE: This is a Guideline for Consultant to the Issue. The Exchange shall not be responsible for monitoring compliance with Annexure II.</del></p> <p><del>The Information Memorandum, if any, prepared for circulation to pre-IPO investors shall contain at least the following information/disclosures:</del></p> <p><del>(i) On cover page the following shall be disclosed: A. a disclaimer in bold letters stating that, “This is not a prospectus for issue of securities to the general public but a document prepared for the purpose of offering the Debt Security only to pre-IPO investors. This Information Memorandum has not been approved by the Securities &amp; Exchange Commission of Pakistan (the Commission) or the Pakistan Stock Exchange Limited (the Exchange)”; B. a statement in bold letters stating that, “The Board of Directors of ... (Name of the Company) ... accepts responsibility for accuracy of the information contained in this document”; and</del></p>	<p>The IM is circulated for the pre-IPO investors, not intended for secondary market investors/ subscribers and does not require approval of PSX. Hence the contents of IM are proposed to be removed from this Chapter.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>C. name of the Issuer, name of the entity preparing the Information Memorandum and date of the Information Memorandum.</p> <p>(ii) Table of contents, glossary of technical terms and acronyms, executive summary by the entity preparing the Information Memorandum, purpose of preparation of the Information Memorandum and their scope of work;</p> <p>(iii) Information about the Issuer like its name, date of its incorporation, registration number, addresses of its registered &amp; head offices, date of its listing, if applicable, name of the stock exchange where it is listed, if applicable, its sponsors and major shareholders, associated companies/ undertakings etc.;</p> <p>(iv) Latest pattern of shareholding of the Issuer;</p> <p>(v) Names of the directors of the Issuer and their directorships in other companies;</p> <p>(vi) Profile of the management of the Issuer including all the members of the Board of Directors except directors nominated by the government or the creditors;</p> <p>(vii) Organization structure of the Issuer and its principal business;</p> <p>(viii) Future outlook/business strategy of the Issuer;</p> <p>(ix) Highlights of major restructuring, if any, like merger, demerger, amalgamation, acquisition, reorganization, financial restructuring etc.;</p> <p>(x) Three years financial highlights (or for a shorter period if 3 years of commencement of business are not completed) relating to cash flows and financial &amp; operating position of the Issuer including key financial ratios like</p>	<p><del>C. name of the Issuer, name of the entity preparing the Information Memorandum and date of the Information Memorandum.</del></p> <p><del>(ii) Table of contents, glossary of technical terms and acronyms, executive summary by the entity preparing the Information Memorandum, purpose of preparation of the Information Memorandum and their scope of work;</del></p> <p><del>(iii) Information about the Issuer like its name, date of its incorporation, registration number, addresses of its registered &amp; head offices, date of its listing, if applicable, name of the stock exchange where it is listed, if applicable, its sponsors and major shareholders, associated companies/ undertakings etc.;</del></p> <p><del>(iv) Latest pattern of shareholding of the Issuer;</del></p> <p><del>(v) Names of the directors of the Issuer and their directorships in other companies;</del></p> <p><del>(vi) Profile of the management of the Issuer including all the members of the Board of Directors except directors nominated by the government or the creditors;</del></p> <p><del>(vii) Organization structure of the Issuer and its principal business;</del></p> <p><del>(viii) Future outlook/business strategy of the Issuer;</del></p> <p><del>(ix) Highlights of major restructuring, if any, like merger, demerger, amalgamation, acquisition, reorganization, financial restructuring etc.;</del></p> <p><del>(x) Three years financial highlights (or for a shorter period if 3 years of commencement of business are not completed) relating to cash flows and financial &amp; operating position of the Issuer including key financial ratios like</del></p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>debt/equity ratio (pre &amp; post issue), current ratio, return on equity, Earning Before Interest, Tax, Depreciation and Amortization (EBITDA), return on assets, earning per share; debt service coverage ratio, interest service coverage ratio etc. in tabular form;</p> <p>(xi) Salient features of the Issue and the Debt Security like issue size, tenure, rate of mark-up/return/interest, nature of the instrument whether it is secured or unsecured, redeemable or perpetual, convertible or non-convertible, options like put option, call option/early redemption option, partial call option etc.;</p> <p>(xii) Redemption schedule;</p> <p>(xiii) Detail of the redemption reserve, if any;</p> <p>(xiv) Terms and conditions for investment in the Debt Security;</p> <p>(xv) Purpose of the issue and breakup of the utilization of the proceeds of the Issue;</p> <p>(xvi) In case the proceeds of the Issue are to be utilized for project financing, detail of such project like project cost, &amp; means of financing, project implementation schedule, latest status of the implementation of the project, expected date of completion of the project, expected date of trial and commercial production etc.;</p> <p>(xvii) In case of issuance of the Debt Security by a Special Purpose Vehicle, detail of the securitization transaction, parties to the transaction and role of each such party, etc.;</p> <p>(xviii) Complete credit rating report of the entity and the instrument based on the Issuer's latest audited accounts, and duly</p>	<p><del>debt/equity ratio (pre &amp; post issue), current ratio, return on equity, Earning Before Interest, Tax, Depreciation and Amortization (EBITDA), return on assets, earning per share; debt service coverage ratio, interest service coverage ratio etc. in tabular form;</del></p> <p><del>(xi) Salient features of the Issue and the Debt Security like issue size, tenure, rate of mark up/return/interest, nature of the instrument whether it is secured or unsecured, redeemable or perpetual, convertible or non-convertible, options like put option, call option/early redemption option, partial call option etc.;</del></p> <p><del>(xii) Redemption schedule;</del></p> <p><del>(xiii) Detail of the redemption reserve, if any;</del></p> <p><del>(xiv) Terms and conditions for investment in the Debt Security;</del></p> <p><del>(xv) Purpose of the issue and breakup of the utilization of the proceeds of the Issue;</del></p> <p><del>(xvi) In case the proceeds of the Issue are to be utilized for project financing, detail of such project like project cost, &amp; means of financing, project implementation schedule, latest status of the implementation of the project, expected date of completion of the project, expected date of trial and commercial production etc.;</del></p> <p><del>(xvii) In case of issuance of the Debt Security by a Special Purpose Vehicle, detail of the securitization transaction, parties to the transaction and role of each such party, etc.;</del></p> <p><del>(xviii) Complete credit rating report of the entity and the instrument based on the Issuer's latest audited accounts, and duly</del></p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>reviewed if older than six months. In case where the instrument and entity rating is obtained from more than one credit rating agencies, all the ratings, including the unaccepted rating(s), shall be disclosed;</p> <p>(xix) Detail of security, if applicable, backing the instrument like nature of assets charged, book value of such assets, nature of charge created in favour of the Debt Securities Trustee (i.e. exclusive, parri passu or ranking), nature and amount of the existing charge(s) on the assets, names of the creditors who hold charge on these assets and status of NOC/consent of the existing creditors, creditor-wise and nature-wise break up of total existing debts etc.;</p> <p>(xx) Name of the Debt Securities Trustee, date of execution of the Trust Deed, authority of the Debt Securities Trustee under the Trust Deed, security enforcement mechanism by the Trustee in case of default by the Issuer;</p> <p>(xxi) All the risk factors associated with the investment in the Debt Security of the Issuer;</p> <p>(xxii) Basic information about the industry the Issuer belongs to, key players in the industry, basic raw material used by the Issuer, if any, and list of suppliers thereof, main clients of the Issuer, competitors of the Issuer, etc.;</p> <p>(xxiii) Summary of all the material contracts relating to the Issue and the project, if any;</p> <p>(xxiv) Names and contact details of the Issuer's bankers, legal advisors, transfer agent and consultant(s) to the issue;</p> <p>(xxv) Name(s) and contact details of the persons authorized by the</p>	<p><del>reviewed if older than six months. In case where the instrument and entity rating is obtained from more than one credit rating agencies, all the ratings, including the unaccepted rating(s), shall be disclosed;</del></p> <p><del>(xix) Detail of security, if applicable, backing the instrument like nature of assets charged, book value of such assets, nature of charge created in favour of the Debt Securities Trustee (i.e. exclusive, parri passu or ranking), nature and amount of the existing charge(s) on the assets, names of the creditors who hold charge on these assets and status of NOC/consent of the existing creditors, creditor-wise and nature-wise break up of total existing debts etc.;</del></p> <p><del>(xx) Name of the Debt Securities Trustee, date of execution of the Trust Deed, authority of the Debt Securities Trustee under the Trust Deed, security enforcement mechanism by the Trustee in case of default by the Issuer;</del></p> <p><del>(xxi) All the risk factors associated with the investment in the Debt Security of the Issuer;</del></p> <p><del>(xxii) Basic information about the industry the Issuer belongs to, key players in the industry, basic raw material used by the Issuer, if any, and list of suppliers thereof, main clients of the Issuer, competitors of the Issuer, etc.;</del></p> <p><del>(xxiii) Summary of all the material contracts relating to the Issue and the project, if any;</del></p> <p><del>(xxiv) Names and contact details of the Issuer's bankers, legal advisors, transfer agent and consultant(s) to the issue;</del></p> <p><del>(xxv) Name(s) and contact details of the persons authorized by the</del></p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Issuer in respect of offering/issuance of the Debt Security;</p> <p>(xxvi) The Issuer's credit history towards servicing of existing debts i.e. the mark up and principal amount on existing loans and Debt Securities issued by it paid on time; and</p> <p>(xxvii) Any loan amounting to PKR 500,000 or more written off by a financial institution during last 5 years.</p> <p>Please note that the Information Memorandum should not contain any clause which is inconsistent with the terms of the Debt Security and the Trust Deed including its covenants.</p>	<p><del>Issuer in respect of offering/issuance of the Debt Security;</del></p> <p><del>(xxvi) The Issuer's credit history towards servicing of existing debts i.e. the mark up and principal amount on existing loans and Debt Securities issued by it paid on time; and</del></p> <p><del>(xxvii) Any loan amounting to PKR 500,000 or more written off by a financial institution during last 5 years.</del></p> <p><del>Please note that the Information Memorandum should not contain any clause which is inconsistent with the terms of the Debt Security and the Trust Deed including its covenants.</del></p>	

\*\*\*END OF ANNEXURE A\*\*\*

**“ANNEXURE B”**

**PROPOSED AMENDMENTS TO CHAPTER 5C [PRIVATELY PLACED DEBT SECURITIES’ LISTING REGULATIONS] OF PSX REGULATIONS**

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p><b>5C.2. DEFINITIONS:</b></p> <p>5C.2.1. In this chapter, unless the subject or context otherwise requires:</p> <p style="text-align: center;"><u><a href="#">New Insertion</a></u></p>	<p><b>5C.2. DEFINITIONS:</b></p> <p>5C.2.1. In this chapter, unless the subject or context otherwise requires:</p> <p><u><a href="#">(viii) Shelf Registration”, means an arrangement that allows the Issuer to make offering in multiple tranches through a single offering document.</a></u></p>	<p>Definition of “Shelf Registration” is proposed to be introduced in Chapter 5C. Shelf Registration is an arrangement that allows the Issuer to make offering in multiple tranches through a single offering document.</p>
<p><b>5C.3. ELIGIBILITY CRITERIA FOR LISTING:</b></p> <p>A company may apply for listing of its debt securities offered and issued to QIBs through private placement under this Chapter, provided that:</p> <p>(iv) In case of listing/issuance of Privately placed debt security by a Listed Company, the Issuer, or its directors, sponsors, or substantial shareholders should not be holding the office of directors, or be sponsors or substantial shareholders in any company;</p> <p>(a) Which had been placed in the Non-Compliant Segment or Winding-up</p>	<p><b>5C.3. ELIGIBILITY CRITERIA FOR LISTING:</b></p> <p>A company may apply for listing of its debt securities offered and issued to QIBs through private placement under this Chapter, provided that:</p> <p>(iv) In case of listing/issuance of Privately placed debt security by <del>a Listed Company</del> <u>an Issuer</u>, the Issuer, or its directors, sponsors, or substantial shareholders should not be holding the office of directors, or be sponsors or substantial shareholders in any company;</p> <p>(a) Which <del>had been</del> <u>is</u> placed in the Non-Compliant Segment or Winding-up</p>	<p>Since private placement does not fall under the ambit of the Securities Act, 2015 and Public Offering Regulations, 2017, the eligibility criteria is proposed to be relaxed.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Segment by the Exchange; or</p> <p>(b) Whose TRE Certificate has been cancelled or forfeited by the exchange; or</p> <p>(c) Which has been delisted by the exchange due to non-compliance of these Regulations.</p>	<p>Segment by the Exchange; or</p> <p>(b) Whose TRE Certificate has been cancelled or forfeited by the exchange; or</p> <p>(c) Which has been delisted by the exchange due to non-compliance of these Regulations <b><u>in the last three years.</u></b></p>	
<p><b>5C.4. CONDITIONS FOR LISTING:</b></p> <p>A company intending to list its debt securities under this Chapter shall comply with the following conditions:</p> <p>(x) Credit Rating:</p> <p>(a) Debt Securities, other than short term Debt Securities and Debt Securities backed by debt servicing guarantee from the GoP, are rated by a credit rating company licensed by the Commission and the instrument rating is not less than BBB+ (triple B plus).</p> <p>(b) Short term debt securities are not required to be rated provided the issuer is rated and such rating is not less than BBB (triple B).</p> <p>(c) The credit rating report is prepared on the basis of the company's latest audited accounts or latest reviewed accounts, if the audited</p>	<p><b>5C.4. CONDITIONS FOR LISTING:</b></p> <p>A company intending to list its debt securities under this Chapter shall comply with the following conditions:</p> <p>(x) Credit Rating:</p> <p>(a) Debt Securities, other than short term Debt Securities and Debt Securities backed by debt servicing guarantee from the GoP, are rated by a credit rating company licensed by the Commission and the instrument rating is not less than BBB+ (triple B plus).</p> <p>(b) Short term debt securities are not required to be rated provided the issuer is rated and such rating is not less than BBB (triple B).</p> <p>(c) The credit rating report is <del>prepared on the basis of the company's latest audited accounts or latest reviewed accounts, if the audited</del></p>	<p>This requirement is proposed to be simplified in line with the requirement of Regulation 13(3)</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>accounts are older than six months.</p> <p>(d) In case where the instrument rating is obtained from more than one credit rating companies, all such ratings shall be disclosed in the Information Memorandum.</p>	<p><del>accounts are</del> <b>not</b> older than six months.</p> <p>(d) In case where the instrument rating is obtained from more than one credit rating companies, all such ratings shall be disclosed in the Information Memorandum.</p>	<p>of Public Offering Regulations, 2017.</p>
<p><b>5C.5. GENERAL CONDITIONS:</b></p> <p>The following conditions, in addition to the above, shall also apply to the debt securities listed under this Chapter:</p> <p>(iii) Allocation to or subscription by any single QIB shall not exceed twenty percent (20%) of the total issue size.</p> <p>(iv) Number of initial subscribers of the debt securities shall not be less than five (5).</p>	<p><b>5C.5. GENERAL CONDITIONS:</b></p> <p>The following conditions, in addition to the above, shall also apply to the debt securities listed under this Chapter:</p> <p>(iii) Allocation to or subscription by any single QIB shall not exceed <del>twenty</del> <b>thirty</b> percent (<del>23</del><b>30</b>%) of the total issue size.</p> <p style="text-align: center;">No Change</p>	<p>Allocation to QIBs is proposed to be enhanced based on recent relaxation requests received from relevant stakeholders.</p>
<p><b>5C.6. LISTING PROCEDURE:</b></p> <p>For listing of a debt security, the following procedure shall be followed:</p> <p style="text-align: center;"><u><b>New insertion</b></u></p>	<p><b>5C.6. LISTING PROCEDURE:</b></p> <p>For listing of a debt security, <u><b>either through Shelf Registration or otherwise,</b></u> the following procedure shall be followed:</p> <p><u><b>(iii) In case debt security is issued through Shelf Registration having similar structure and issued by the same Issuer, only one time approval of the Exchange shall be required, provided that all the tranches are issued within the period of three (03) years.</b></u></p> <p><u><b>Provided that in case there is no material change in the business</b></u></p>	<p>Shelf registration allows an issuer/company to register an issue of securities without having to sell/offload the entire issue at once. The issuer can instead sell/offload portions of the issue within a period of 3 years without re-applying for listing/ issue.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(iii) The Exchange shall complete its approval process for listing of a debt security within 5 working days from the date of complete submission of all required documentation and any other additional documentation as required by the Exchange.</p> <p>(iv) The company shall pay non-refundable initial and annual listing fee of such amount as mentioned in clause 5C.11.</p> <p>(v) The Exchange may reject any application for listing of a debt security at its sole discretion if it deems that listing of the debt security is not in the interest of the market, the company does not meet the minimum eligibility criteria set out in this Chapter or the company is in contravention of any provision of this Chapter.</p>	<p><u>model, utilization of proceeds and the financial performance of the Issuer since publication of the Information Memorandum, the Issuer shall submit undertaking to the Exchange through PRIDE confirming the same along with a copy of the updated term sheet.</u></p> <p><u>Provided further that in case there is a material change in the business model, utilization of proceeds and/or financial performance of the Issuer, since publication of the Information Memorandum, the Issuer shall be required to submit supplement Information Memorandum along with a copy of the updated term sheet to the Securities Exchange.</u></p> <p>(iii) The Exchange shall complete its approval process for listing of a debt security within 5 working days from the date of complete submission of all required documentation and any other additional documentation as required by the Exchange.</p> <p>(iv) The company shall pay non-refundable initial and annual listing fee of such amount as mentioned in clause 5C.11.</p> <p>(v) The Exchange may reject any application for listing of a debt security at its sole discretion if it deems that listing of the debt security is not in the interest of the market, the company does not meet the minimum eligibility criteria set out in this Chapter or the company is in contravention of any provision of this Chapter.</p>	<p>Accordingly, amendments have been proposed to provide visibility to Shelf Registration in this chapter.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Provided that the company shall be given an opportunity of hearing by the Exchange before the listing application is rejected.</p>	<p>Provided that the company shall be given an opportunity of hearing by the Exchange before the listing application is rejected.</p>	
<p><b>5C.7. CONTENTS OF INFORMATION MEMORANDUM:</b></p> <p>(i) The Information Memorandum to be circulated to QIBs for offer of one or more types of debt securities of a company shall contain at least such information as provided in Annexure-II to this Chapter.</p> <p>(ii) The Information Memorandum shall be a private document and shall be circulated only to QIBs.</p> <p>(iii) The Information Memorandum shall not be used as a document inviting the general public or a class of the general public for subscription of debt securities and shall include a statement to this effect on its cover page.</p>	<p><b>5C.7. CONTENTS OF INFORMATION MEMORANDUM:</b></p> <p>(i) The Information Memorandum to be circulated to QIBs for offer of one or more types of debt securities of a company <del>shall contain at least such information as provided in Annexure-II to this Chapter.</del></p> <p style="text-align: center;">No Change</p> <p style="text-align: center;">No Change</p>	<p>The Information Memorandum (IM) is circulated for the pre-IPO investors, not intended for secondary market investors/ subscribers and does not require approval of PSX. Hence the contents of IM are proposed to be removed from this Chapter.</p>
<p><b>5C.11. PAYMENT OF LISTING FEES:</b></p> <p>A company applying for listing of its debt security under this Chapter shall pay to the Exchange an initial and annual listing fee at the rate as mentioned below:</p> <p>(i) An initial listing fee equivalent to 0.075% of the total issue size of the debt security subject to a maximum of Rs.1.5 million; and</p>	<p><b>5C.11. PAYMENT OF LISTING FEES:</b></p> <p>A company applying for listing of its debt security under this Chapter shall pay to the Exchange an initial and annual listing fee at the rate as mentioned below:</p> <p>(i) <u>For short term debt security, an An</u> initial listing fee equivalent to <del>0.075%</del> <u>0.025%</u> of the total issue size of the debt security subject to a maximum of <del>Rs.1.5 million; and</del> <u>PKR 500,000.</u></p>	<p>To make listing of debt securities viable for the issuers and in light of discussions held with various stakeholders, the</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(ii) An annual listing fee equivalent to 0.075% of the total issue size of the debt security with a floor of Rs. 50,000/- and cap of Rs. 750,000/- shall be payable in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, before the 30th September in each calendar year.</p> <p>(iii) Provided that clause (i) shall not be applicable on issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p>(iv) Provided that 25% discount shall be allowed in terms of annual listing fee to the issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p style="text-align: center;"><u><a href="#">New Insertion</a></u></p>	<p>(ii) <u><a href="#">For long term debt security, an</a></u><del>An</del> annual listing fee equivalent to <del>0.075%</del> <u><a href="#">0.025%</a></u> of the total issue size of the debt security <del>with a floor of Rs. 50,000/- and cap of Rs. 750,000/- shall be payable</del> <u><a href="#">subject to a maximum of PKR 300,000</a></u> in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, before the 30th September in each calendar year.</p> <p><del>(iii)</del> Provided that clause (i) shall not be applicable on issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p><del>(iv)</del> Provided that 25% discount shall be allowed in terms of annual listing fee to the issuance by State Owned Enterprise; wholly or partially owned Government entities (irrespective of whether these entities and SOEs hold Government guarantees or not).</p> <p><u><a href="#">(iii) In case a debt security is issued through Shelf Registration in tranches under single approval, the listing fee shall be charged as per sub-clause 5C.11 above for the first tranche only.</a></u></p>	<p>initial and annual listing fee are proposed to be rationalized.</p> <p>In case of shelf registration, the listing fee shall be charged for the 1<sup>st</sup> tranche only. However, where approval is required for subsequent tranches in case of</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p style="text-align: center;"><u><b>New Insertion</b></u></p>	<p><u>Provided that in case of fresh approval of a subsequent tranche is required as a result of any material change in the structure of the issue, the listing fee for that tranche shall be charged as per clause 5C.11.</u></p> <p><u>(iv) The Exchange with prior written approval of the Commission may revise the above mentioned initial and annual listing fees.</u></p>	<p>any material change in the structure of the issue, listing fee shall be charged as per Clause 5C.11.</p>
<p style="text-align: center;"><b>Form I Listing Application</b></p> <p>The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p>1. We hereby apply for listing of (name of debt security) of (name of the company) on the Pakistan Stock Exchange Limited (PSX).</p> <p>2. Necessary documents and information as required under Annexure-I of Chapter 5C of PSX Regulations are attached herewith.</p> <p>[Name, designation and signature of the CEO, CFO or the company Secretary duly authorized by the Board of Directors of the company by way of resolution to make an application on behalf of the company]</p> <p style="text-align: center;"><u><b>New Insertion</b></u></p>	<p style="text-align: center;"><b>Form I Listing Application</b></p> <p>The General Manager, Listing Department, Pakistan Stock Exchange Limited, Karachi.</p> <p>Dear Sir/Madam,</p> <p style="text-align: center;">No Change</p> <p style="text-align: center;">No Change</p> <p style="text-align: center;">No Change</p> <p><u><b>Kindly indicate by a checkmark if the approval of the Exchange</b></u></p>	<p>For quick identification</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>Copy for information to: The Securities and Exchange Commission of Pakistan, Islamabad.</p>	<p><u>is being sought for one time listing or shelf registration:</u></p> <p><input type="checkbox"/> <u>One time approval</u></p> <p><input type="checkbox"/> <u>Shelf Registration</u></p> <p>No Change</p>	<p>whether an issue requires one-time approval or shelf registration at the time the listing application is made to PSX, checkmark option is proposed to be added in this form.</p>
<p style="text-align: center;"><b>ANNEXURE-I</b></p> <p style="text-align: center;"><b>DOCUMENTS TO BE UPLOADED ALONG WITH THE LISTING APPLICATION THROUGH PRIDE</b></p> <p>The following documents and information shall be uploaded by the company/issuer applying for listing of its privately placed debt security through PRIDE:</p> <p>v. License, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business, where required.</p> <p style="text-align: center;"><u><b>New Insertion</b></u></p> <p>xv. Any other document, material, information as may be required by the Exchange for its own record or for dissemination to the investors.</p>	<p style="text-align: center;"><b>Annexure-I</b></p> <p style="text-align: center;"><b>DOCUMENTS TO BE UPLOADED ALONG WITH THE LISTING APPLICATION THROUGH PRIDE</b></p> <p>The following documents and information shall be uploaded by the company/issuer applying for listing of its privately placed debt security through PRIDE:</p> <p>v. License, consent, approval, NOC etc. from the concerned regulatory authority for undertaking / carrying on the business, where required. <u><b>This requirement shall not apply if the issuer is a listed company.</b></u></p> <p><u><b>xv. In case of shelf registration, the total approved issue size, the size of the current tranche and the time period of shelf registration.</b></u></p> <p>xvi. Any other document, material, information as may be required by the Exchange for its own record or for dissemination to the investors.</p>	<p>To avoid redundancy of documents.</p> <p>In case of Shelf Registration, it is important that this information be submitted. Further, similar information is also required under First Schedule as per Public Offering Regulations, 2017 in case of public issue of debt security through Shelf Registration.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p><b>Notes:</b></p> <p>(i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</p> <p>(ii) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration Office or concerned Regulatory Authority.</p> <p>(iii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</p>	<p><b>Notes:</b></p> <p><del>(i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.</del></p> <p>(ii) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration Office or concerned Regulatory Authority.</p> <p><del>(ii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.</del></p>	<p>Since the inception of PRIDE, the scanned copies of the documents are already uploaded by the authorized representative of the Issuer. Therefore, this part is redundant and proposed to be deleted.</p>
<p style="text-align: center;"><b>ANNEXURE-II CONTENTS OF INFORMATION MEMORANDUM</b></p> <p>NOTE: This is a Guideline for Consultant to the Issue. The Exchange shall not be responsible for monitoring compliance with Annexure II.</p> <p>The Information Memorandum prepared with respect to issue of a debt security to QIBs through private placement shall contain at least the following information and disclosures:</p> <p>1. On cover page the following shall be disclosed:</p> <p>(i) a disclaimer in bold letters stating that, “This is not a prospectus for issue of securities to the general public but a document prepared for the purpose of issuing debt securities only to QIBs. This Information Memorandum has not been</p>	<p style="text-align: center;"><del><b>ANNEXURE-II CONTENTS OF INFORMATION MEMORANDUM</b></del></p> <p><del>NOTE: This is a Guideline for Consultant to the Issue. The Exchange shall not be responsible for monitoring compliance with Annexure II.</del></p> <p><del>The Information Memorandum prepared with respect to issue of a debt security to QIBs through private placement shall contain at least the following information and disclosures:</del></p> <p><del>1. On cover page the following shall be disclosed:</del></p> <p><del>(i) a disclaimer in bold letters stating that, “This is not a prospectus for issue of securities to the general public but a document prepared for the purpose of issuing debt securities only to QIBs. This Information Memorandum has not been</del></p>	<p>The IM is circulated for the pre-IPO investors, not intended for secondary market investors/ subscribers and does not require approval of PSX. Hence the contents of IM are proposed to be removed from this Chapter.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>approved by the Securities and Exchange Commission of Pakistan (the Commission) or the Pakistan Stock Exchange (the Exchange)”;</p> <p>(ii) a disclaimer in bold letters stating that, “The Board of Directors of ... (name of the company) ... accepts responsibility for accuracy of the information contained in this document”; and</p> <p>(iii) name of the company, name of the entity that has prepared the Information Memorandum and date of the Information Memorandum.</p> <p>2. Table of contents, glossary of technical terms and acronyms;</p> <p>3. Executive summary by the entity that has prepared the Information Memorandum, purpose of preparation of the Information Memorandum and their scope of work;</p> <p>4. Information about the company like its name, date of its incorporation, registration number, addresses of its registered and head offices, date of listing of its ordinary shares, if applicable, name of the stock exchange where it is listed, if applicable, its sponsors and major shareholders, associated companies and associated undertakings etc.;</p> <p>5. Latest pattern of shareholding of the company;</p> <p>6. Names of the directors of the company and their directorships in other companies;</p> <p>7. Profile of the management of the company including all the members of the Board of Directors except directors nominated by the government or the creditors;</p>	<p><del>approved by the Securities and Exchange Commission of Pakistan (the Commission) or the Pakistan Stock Exchange (the Exchange)”;</del></p> <p><del>(ii) a disclaimer in bold letters stating that, “The Board of Directors of ... (name of the company) ... accepts responsibility for accuracy of the information contained in this document”; and</del></p> <p><del>(iii) name of the company, name of the entity that has prepared the Information Memorandum and date of the Information Memorandum.</del></p> <p><del>2. Table of contents, glossary of technical terms and acronyms;</del></p> <p><del>3. Executive summary by the entity that has prepared the Information Memorandum, purpose of preparation of the Information Memorandum and their scope of work;</del></p> <p><del>4. Information about the company like its name, date of its incorporation, registration number, addresses of its registered and head offices, date of listing of its ordinary shares, if applicable, name of the stock exchange where it is listed, if applicable, its sponsors and major shareholders, associated companies and associated undertakings etc.;</del></p> <p><del>5. Latest pattern of shareholding of the company;</del></p> <p><del>6. Names of the directors of the company and their directorships in other companies;</del></p> <p><del>7. Profile of the management of the company including all the members of the Board of Directors except directors nominated by the government or the creditors;</del></p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>8. Organization structure of the company and its principle business;</p> <p>9. Future outlook and business strategy of the company;</p> <p>10. Highlights of major restructuring, if any, like merger, demerger, amalgamation, acquisition, reorganization, financial restructuring etc.;</p> <p>11. Three years financial highlights relating to cash flows and financial &amp; operating position of the company including key financial ratios like debt/equity ratio (pre &amp; post issue), current ratio, return on equity, return on assets, earning per share, debt service coverage ratio, interest service coverage ratio etc. in tabular form;</p> <p>12. Salient features of the Issue and the debt security like issue size, tenure, rate of profit, nature of the instrument whether it is secured or un-secured, convertible or non-convertible, options like put option, call option/early redemption option, partial call option etc.;</p> <p>13. Redemption schedule;</p> <p>14. Detail of the redemption reserve fund, if any;</p> <p>15. Terms and conditions for investment in the debt security;</p> <p>16. Purpose of the issue and breakup of the utilization of the proceeds of the Issue;</p> <p>17. In case the proceeds of the Issue are to be utilized for project financing, detail of such project like project cost and means of financing, project implementation schedule, latest status of the implementation of the project, expected date of completion of the project, expected date of trial &amp; commercial production etc.;</p>	<p><del>8. Organization structure of the company and its principle business;</del></p> <p><del>9. Future outlook and business strategy of the company;</del></p> <p><del>10. Highlights of major restructuring, if any, like merger, demerger, amalgamation, acquisition, reorganization, financial restructuring etc.;</del></p> <p><del>11. Three years financial highlights relating to cash flows and financial &amp; operating position of the company including key financial ratios like debt/equity ratio (pre &amp; post issue), current ratio, return on equity, return on assets, earning per share, debt service coverage ratio, interest service coverage ratio etc. in tabular form;</del></p> <p><del>12. Salient features of the Issue and the debt security like issue size, tenure, rate of profit, nature of the instrument whether it is secured or un-secured, convertible or non-convertible, options like put option, call option/early redemption option, partial call option etc.;</del></p> <p><del>13. Redemption schedule;</del></p> <p><del>14. Detail of the redemption reserve fund, if any;</del></p> <p><del>15. Terms and conditions for investment in the debt security;</del></p> <p><del>16. Purpose of the issue and breakup of the utilization of the proceeds of the Issue;</del></p> <p><del>17. In case the proceeds of the Issue are to be utilized for project financing, detail of such project like project cost and means of financing, project implementation schedule, latest status of the implementation of the project, expected date of completion of the project, expected date of trial &amp; commercial production etc.;</del></p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>18. In case of issuance of a debt security by a Special Purpose Vehicle, detail of the securitization transaction, parties to the transaction and role of each such party, etc.;</p> <p>19. Complete credit rating report of the instrument or the entity, as the case may be, based on the company's latest audited accounts or the reviewed accounts, if the audited accounts are older than six months. In case where the instrument and entity rating is obtained from more than one credit rating agencies, copies of all rating reports are to provided;</p> <p>20. In case of secured debt securities, detail of the security backing the instrument like nature of assets hypothecated, book value of such assets, nature of charge created in favour of the Debt Securities Trustee (i.e. exclusive, parri passu or ranking), nature and amount of the existing charge(s) on the assets, names of the creditors who hold charge on these assets and status of NOC or consent of the existing creditors, creditor-wise and nature-wise break up of total existing debts etc.;</p> <p>21. Name of the Debt Securities Trustee, date of execution of the Trust Deed, responsibilities of the Debt Securities Trustee under the Trust Deed, security enforcement mechanism by the Debt Securities Trustee in case of default by the company;</p> <p>22. All the risk factors associated with investment in the debt security of the company;</p> <p>23. Basic information about the industry the company belongs to, key players in the industry, basic raw material used by the company,</p>	<p><del>18. In case of issuance of a debt security by a Special Purpose Vehicle, detail of the securitization transaction, parties to the transaction and role of each such party, etc.;</del></p> <p><del>19. Complete credit rating report of the instrument or the entity, as the case may be, based on the company's latest audited accounts or the reviewed accounts, if the audited accounts are older than six months. In case where the instrument and entity rating is obtained from more than one credit rating agencies, copies of all rating reports are to provided;</del></p> <p><del>20. In case of secured debt securities, detail of the security backing the instrument like nature of assets hypothecated, book value of such assets, nature of charge created in favour of the Debt Securities Trustee (i.e. exclusive, parri passu or ranking), nature and amount of the existing charge(s) on the assets, names of the creditors who hold charge on these assets and status of NOC or consent of the existing creditors, creditor-wise and nature-wise break up of total existing debts etc.;</del></p> <p><del>21. Name of the Debt Securities Trustee, date of execution of the Trust Deed, responsibilities of the Debt Securities Trustee under the Trust Deed, security enforcement mechanism by the Debt Securities Trustee in case of default by the company;</del></p> <p><del>22. All the risk factors associated with investment in the debt security of the company;</del></p> <p><del>23. Basic information about the industry the company belongs to, key players in the industry, basic raw material used by the company;</del></p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>if applicable, and list of suppliers thereof, main clients of the company, competitors of the company, etc.;</p> <p>24. Summary of all the material contracts relating to the Issue and the project, if any;</p> <p>25. Detail of pending legal proceedings in which the company is a party;</p> <p>26. Names and contact details of the company's bankers, legal advisors, transfer agent and the Consultants to the Issue;</p> <p>27. Name (s) and contact details of the persons authorized by the company in respect of issuance of the debt security;</p> <p>28. Company's credit history towards servicing of existing debts i.e. the profit and principal amount on existing loans and debt securities issued by it are paid on time;</p> <p>29. Any loan amounting to PKR 500,000 or more written off by a financial institution during last 5 years;</p> <p>30. Any disclosure in Information Memorandum shall not be inconsistent with the covenants of the Trust Deed; and</p> <p>31. The Information Memorandum shall not contain any clause that is inconsistent with the terms of the debt security or the Trust Deed.</p>	<p><del>if applicable, and list of suppliers thereof, main clients of the company, competitors of the company, etc.;</del></p> <p><del>24. Summary of all the material contracts relating to the Issue and the project, if any;</del></p> <p><del>25. Detail of pending legal proceedings in which the company is a party;</del></p> <p><del>26. Names and contact details of the company's bankers, legal advisors, transfer agent and the Consultants to the Issue;</del></p> <p><del>27. Name (s) and contact details of the persons authorized by the company in respect of issuance of the debt security;</del></p> <p><del>28. Company's credit history towards servicing of existing debts i.e. the profit and principal amount on existing loans and debt securities issued by it are paid on time;</del></p> <p><del>29. Any loan amounting to PKR 500,000 or more written off by a financial institution during last 5 years;</del></p> <p><del>30. Any disclosure in Information Memorandum shall not be inconsistent with the covenants of the Trust Deed; and</del></p> <p><del>31. The Information Memorandum shall not contain any clause that is inconsistent with the terms of the debt security or the Trust Deed.</del></p>	

\*\*\*END OF ANNEXURE B\*\*\*

**“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	<a href="mailto:comments.rad@psx.com.pk">comments.rad@psx.com.pk</a>
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 <sup>nd</sup> 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**

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

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**

<b>DISCLOSURE OF IDENTITY AND COMMENTS</b>
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, after closure of public consultation session and obtaining approval of proposed amendments from the Securities and Exchange Commission of Pakistan (SECP) – the Apex Regulator, 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 SECP.
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.