



QUARTERLY NEWSLETTER

APRIL TO JUNE
2026



ISLAMABAD
Brokers Association
called for rational
Capital Gains Tax (CGT)
disposal of securities
upcoming 2026-27 budget.

**BUSINESS
RECORDER**

PAKISTAN'S PREMIER FINANCIAL DAILY

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QUARTERLY
NEWS



IOSCO
WORLD
INVESTOR
PEER 2025

PSX SAHUI
ACCOUNT

BIGGEST
BIGGEST



Bilal Farooq Zardi
CEO - PSBA



Securities and
Commission

CONTENT.

- **MESSAGE**
- **ACTIVITIES**
- **BUDGET 2026-27**
- **KEY EVENTS**
- **SESSION**



CHAIRMAN MESSAGE

I WOULD LIKE TO EXPRESS MY SINCERE APPRECIATION TO THE EXECUTIVE COMMITTEE, OFFICE BEARERS, MEMBER BROKERAGE HOUSES, REGULATORS, MARKET INFRASTRUCTURE INSTITUTIONS, AND THE PSBA SECRETARIAT FOR THEIR DEDICATION, PROFESSIONALISM, AND UNWAVERING SUPPORT. THEIR COLLECTIVE EFFORTS HAVE ENABLED THE ASSOCIATION TO EFFECTIVELY REPRESENT THE INDUSTRY AND ADDRESS KEY CHALLENGES FACED BY OUR MEMBERS.

GOING FORWARD, PSBA WILL CONTINUE TO PURSUE CONSTRUCTIVE DIALOGUE, MEANINGFUL REFORMS, AND COLLABORATIVE SOLUTIONS THAT STRENGTHEN THE BROKERAGE INDUSTRY AND ENHANCE INVESTOR CONFIDENCE. WE REMAIN COMMITTED TO SAFEGUARDING THE INTERESTS OF OUR MEMBERS WHILE SUPPORTING INITIATIVES THAT CONTRIBUTE TO THE LONG-TERM DEVELOPMENT AND STABILITY OF PAKISTAN'S CAPITAL MARKET.

I ENCOURAGE ALL MEMBERS TO REMAIN ACTIVELY ENGAGED WITH THE ASSOCIATION AND CONTRIBUTE THEIR VALUABLE INSIGHTS AND EXPERTISE. TOGETHER, WE CAN BUILD A STRONGER, MORE EFFICIENT, AND MORE INCLUSIVE CAPITAL MARKET THAT SERVES THE INTERESTS OF INVESTORS, INDUSTRY PARTICIPANTS, AND THE NATIONAL ECONOMY.

ON BEHALF OF THE PAKISTAN STOCK BROKERS ASSOCIATION, I EXTEND MY GRATITUDE TO ALL OUR STAKEHOLDERS AND LOOK FORWARD TO ANOTHER YEAR OF PROGRESS, COLLABORATION, AND SUCCESS.

MUNIR KHANANI

CHAIRMAN

PAKISTAN STOCK BROKERS ASSOCIATION (PSBA)

CEO MESSAGE

IT IS MY PRIVILEGE TO PRESENT THIS MESSAGE ON BEHALF OF THE PAKISTAN STOCK BROKERS ASSOCIATION (PSBA) AT A TIME WHEN PAKISTAN'S CAPITAL MARKET CONTINUES TO EVOLVE AMIDST BOTH CHALLENGES AND OPPORTUNITIES.

OVER THE PAST YEAR, THE CAPITAL MARKET HAS DEMONSTRATED RESILIENCE AND ADAPTABILITY DESPITE ECONOMIC UNCERTAINTIES, REGULATORY DEVELOPMENTS, TECHNOLOGICAL TRANSFORMATION, AND CHANGING INVESTOR EXPECTATIONS.

ON BEHALF OF THE ASSOCIATION, I EXTEND MY SINCERE APPRECIATION TO OUR MEMBERS, REGULATORS, MARKET INFRASTRUCTURE INSTITUTIONS, POLICYMAKERS, AND ALL STAKEHOLDERS FOR THEIR CONTINUED SUPPORT AND COLLABORATION. I WOULD ALSO LIKE TO ACKNOWLEDGE THE VALUABLE CONTRIBUTIONS OF THE EXECUTIVE COMMITTEE, VARIOUS WORKING GROUPS, AND MEMBER FIRMS WHOSE DEDICATION AND COMMITMENT CONTINUE TO STRENGTHEN OUR INDUSTRY.

PSBA WILL CONTINUE TO WORK DILIGENTLY TO PROTECT THE LEGITIMATE INTERESTS OF ITS MEMBERS, ADVOCATE FOR PROGRESSIVE REFORMS, AND SUPPORT INITIATIVES THAT CONTRIBUTE TO A VIBRANT, EFFICIENT, AND GLOBALLY COMPETITIVE CAPITAL MARKET.

TOGETHER, WE CAN BUILD A STRONGER CAPITAL MARKET THAT SERVES INVESTORS, SUPPORTS BUSINESSES, AND CONTRIBUTES MEANINGFULLY TO PAKISTAN'S ECONOMIC PROSPERITY.

BILAL FAROOQ ZARDI

CHIEF EXECUTIVE OFFICER

PAKISTAN STOCK BROKERS ASSOCIATION (PSBA)

Activities

- **EXTENSION IN TIMELINE FOR REGISTRATION OF EXISTING CUSTOMERS UNDER CKO REGIME**
- **PSBA TO LAHORE IN CONNECTION WITH ONGOING INTERNATIONAL TAX REPORTING ENGAGEMENTS**
- **DISCUSSION WITH PSBA – CRS REPORTING REQUIREMENTS**
- **TRANSITION OF SETTLEMENT CYCLE FROM T+2 TO T+1**
- **MAINTENANCE OF MINIMUM BROKER FIDUCIARY RATING (BFR) BY TRADING AND SELF-CLEARING (TSC) SECURITIES BROKERS**
- **DRAFT AMENDMENTS TO THE AML/CFT/CPF REGULATIONS, 2020**
- **SEGREGATION OF CLIENTS' ASSETS BY THE SECURITIES BROKERS**

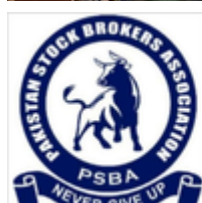
- **DISCUSSION ON SINGLE STOCK OPTIONS (6TH CONSULTATIVE SESSION)**
- **BRIEFING SESSION ON COMMON REPORTING STANDARD**
- **DRAFT AMENDMENTS TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (ANTI MONEY LAUNDERING, COMBATING THE FINANCING OF TERRORISM AND COUNTERING PROLIFERATION FINANCING) REGULATIONS, 2020**
- **PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO ENHANCEMENT IN THE SCOPE OF PRICE-SENSITIVE INFORMATION**
- **PROPOSED AMENDMENTS TO THE CDC REGULATIONS RELATING TO VARIOUS MATTERS**
- **PSBA-NOTICE-251 (AMENDMENTS TO THE SHARIAH GOVERNANCE REGULATIONS, 2023)**

At the special invitation of the Forum, the CEO of **Pakistan Stock Brokers Association**, Mr. Bilal Farooq Zardi, joined a media briefing to share key insights on the PSBA Tax Proposals for FY 2026–27 and their implications for Capital Market growth, investor confidence, and the long-term development of the market. See less



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Pakistan stockbrokers seek tax-free investment accounts in upcoming budget

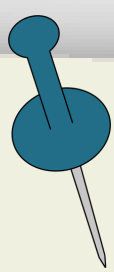


Pakistan Stock Brokers Association | Karachi

Pakistan Stock Brokers Association, Karachi. 2,841 likes · 2 talking about this. An Association of Trading Right...

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2026-27
BUDGET



Key Events

THE CEO OF ECLEAR SERVICES WAS ALSO INVITED TO JOIN THE SESSION TO DISCUSS AND SHARE RECENT DEVELOPMENTS REGARDING THE PROFESSIONAL CLEARING MEMBER.



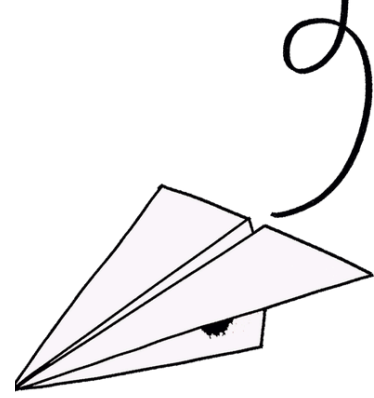
THE CEO OF THE PAKISTAN STOCK BROKERS ASSOCIATION, DURING HIS VISIT REGARDING THE COMMON REPORTING STANDARD (CRS) COMPLIANCE WITH THE FBR AEOI AUTHORITIES, HELD A BRIEF UPDATE MEETING WITH MEMBERS BASED IN THE LSE ON THE SUBJECT.



A BRIEF UPDATE MEETING WITH
MEMBERS ABOUT
THE PAKISTAN STOCK
BROKERS ASSOCIATION'S
ENGAGEMENTS
WITH FBR AEOI OFFICIALS
REGARDING
COMMON REPORTING
STANDARD
REQUIREMENTS.



The first visit of Chairman SECP, Dr. Kabir Ahmed Sidhu, after assuming office was marked by a Gong Ceremony held today.



Dr. Sidhu was warmly welcomed by stakeholders from across the entire Capital Market ecosystem, reflecting the industry's commitment to working collaboratively for the continued growth, development, and strengthening of Pakistan's Capital Market.

The PSBA leadership, its Chairman Mr. Munir Khanani, Senior Vice-Chairman Mr. Zahid Latif Khan, Vice-Chairman Mr. Ammar Ul Haq, Board Members, and CEO Mr. Bilal Farooq Zardi, extended their best wishes to the Chairman & the Commissioner SMD Mr. Muhammad Ali Farid Khwaja and reaffirmed their support for initiatives aimed at facilitating ease and broadening the investor base.



Highlights of the Pakistan Stock Exchange Limited IPO Roundtable jointly organized by GIFT University and Darson Securities Private Limited, which successfully brought together Capital Market professionals, industry experts, and the business community on one platform.



The interactive session focused on the importance of listings, capital formation, market development, and investor awareness, while highlighting the vital role of Pakistan's Capital Market in driving economic growth and business expansion.



SESSIONS

'PSX Holds Consultative Session with PSBA senior leadership and leading brokerage houses on Proposed Options Contract Market'

Pakistan Stock Exchange held a consultative session on the proposed launch of the Options Contract Market, marking an important step toward strengthening Pakistan's capital market infrastructure. The launch is currently expected by December 2026, subject to final stakeholder feedback and regulatory readiness.

CEO Mr. Farrukh H. Sabzwari emphasized that the introduction of an Options Market represents the next major milestone in market development, enhancing risk management tools, improving price discovery, and broadening investor participation. He highlighted the importance of timely implementation to align Pakistan's market with global best practices. He also expressed his satisfaction at the strong participation of senior capital market stakeholders, reflecting the industry's keen interest in this initiative.

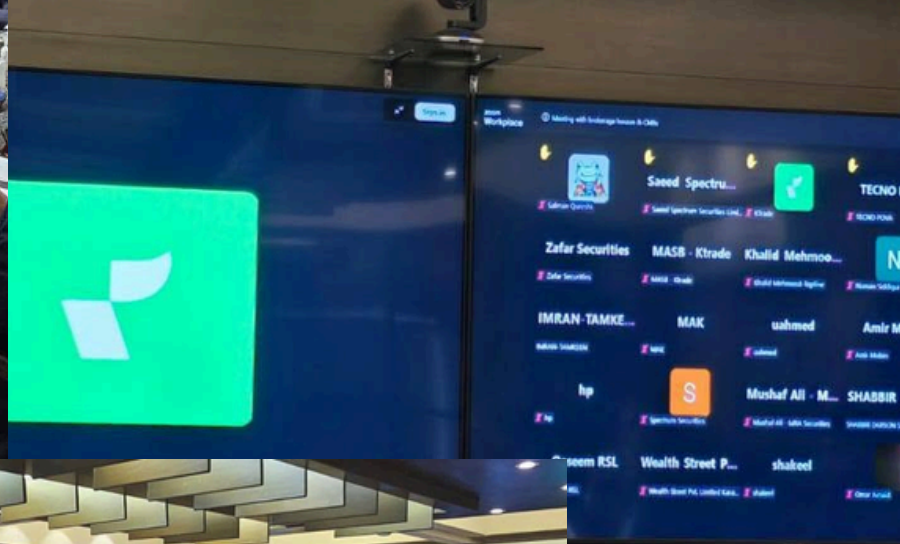
The session actively engaged market participants, whose feedback focused on product design, liquidity considerations, and operational readiness—underscoring the strong need and demand for such instruments in the evolving financial landscape.

Building on this discussion, Mr. Aamir Mushtaq Kanju, Head of Strategy, Products and Data Science, presented the proposed Options Contract framework, incorporating key structural features for stakeholder review. It was agreed that the feedback received will be consolidated, with final recommendations to be refined in the coming weeks.



Pakistan Stock Exchange conducted a session with CDC, NCCPL, together with brokers, to discuss investor onboarding reforms introduced by the Securities and Exchange Commission of Pakistan. The discussion focused on measures aimed at simplifying account opening processes, strengthening digital onboarding, and improving overall investor accessibility across Pakistan's capital markets.

These measures collectively aim to enhance efficiency, accessibility, and digitization within Pakistan's capital market ecosystem.



A new era of investing is unfolding in Pakistan!

The PSX is making history with a remarkable surge in IPOs and rise in new investors with Gen Z and Millennials leading the way towards a more financially aware and investment-driven future.



At the PSBA, we believe that Financial Literacy is the foundation of sustainable economic growth. As part of our #IndustryAwarenessProgram, we are honored to have been invited by #MannabiBusinessSchool #SialkotCampus. Another insightful and engaging session was conducted for students, parents, and faculty members to promote awareness about Capital Market, investing, shariah-compliant products and financial empowerment, in collaboration with Darson Securities Private Limited and the IFMP.

