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.
Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PSBA/Notice-258 September 16, 2026

NOTICE FOR MEMBERS

DRAFT AMENDMENTS TO THE SECURITIES BROKERS (LICENSING AND OPERATIONS) REGULATIONS, 2016

This is in reference to the notification S.R.O 1441(I)/2026 dated August 24, 2026 (attached), whereby the comments have been invited by the SECP:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **September 22, 2026**, so that a consolidated response is submitted to the authorities for their consideration.

________**Sd**________
Akber Ali
Officer - Secretariat

Copy to:

1. PSBA Website

PART II

Statutory Notification (S.R.O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, August 24^{th} 2026

NOTIFICATION

S.R.O.1441(I)/2026.- The following draft amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), are hereby published for the information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received by the Commission within fourteen days from the date of placement of the draft amendments on the website of the Commission may be taken into consideration, namely: -

DRAFT AMENDMENTS

In the aforesaid Regulations, -

(1) in regulation 6, in sub-regulation (1B), for the existing table, the following table shall be substituted, namely: -

S. No	Financial Resource	Assets Under Custody Limit
1.	(a) BFR2 and above. (b) Net Worth more than Rs. 250 million; and (c) Liquid Capital more than Rs. 100 million.	No limit
2.	(a) BFR 3 and above but below BFR 2; (b) Net Worth more than Rs. 250 million; and (c) Liquid Capital more than Rs. 100 million.	70 times
3.	(a) BFR 3 and above but below BFR 2; (b) Net Worth more than Rs. 150 million and less than Rs. 250 million; and (c) Liquid Capital more than Rs. 50 million.	50 times

S. No	Financial Resource	Assets Under Custody Limit
4.	(a) BFR 3 and above but below BFR 2; (b) Net Worth more than Rs. 75 million and less than Rs. 150 million; and (c) Liquid Capital more than Rs. 10 million but less than Rs. 50 million.	25 times

; and

(2) in regulation 7, in sub-regulation (4), in sub-clause (a), after the second proviso, the following new proviso shall be added, namely: -

"Provided also that a newly licensed Trading and Self-Clearing Broker shall obtain a Broker Fiduciary Rating within one year or such extended period from the date of grant of its license as may be allowed by the Commission.".

[No. SMD/SE/2(267)/2016]

(Bilal Rasul)
Secretary to the Commission