



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-259

September 28, 2026

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS IN THE CDC REGULATIONS RELATING TO VARIOUS MATTERS

This is in reference to the notification CDC/C/N/04/2026 dated September 28, 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 **October 02, 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 Shahra-e-Faisal,
Karachi-74400

Ref. No. CDC/C/N/04/2026

September 28, 2026

Notification No. 04 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:

- i. Flexible and simplified procedures for declaration of the shares of existing unlisted companies, private companies and single member companies as CDS Eligible Securities;
- ii. To ease out the process of deposit of shares of single member companies and private companies and unlisted companies;
- iii. Relaxations for existing unlisted companies, private companies and single member companies on certain requirements including submission of RTA reconciliation report, the appointment of independent shares registrar, Issuer Agreement etc.; and
- iv. Reduction in the timelines for providing notice to CDC by the Issuer.

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 Monday, October 05, 2026.

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	Rational for change
1.	5.1.1	If, in respect of any Securities of an Issuer, the CDC is satisfied that: (a) it has the data processing capacity and operational capabilities to permit, in relation to the Securities, without endangering or impairing the integrity of the CDS or its orderly functioning, the performance of services ordinarily rendered by the CDC with respect to other Eligible Securities; (b) a question does not exist, in the opinion of the CDC, regarding the validity, legality or transferability, whether by book-entry or otherwise, of the Securities; (c) the Issuer of the Securities: (i) has acquired; or (ii) in the opinion of the CDC, has the capability to acquire, the capacity to communicate reliably with the CDC in accordance with the Procedures; (d) the Issuer of the Securities:	If, in respect of any Securities of an Issuer, the CDC is satisfied that: (a) it has the data processing capacity and operational capabilities to permit, in relation to the Securities, without endangering or impairing the integrity of the CDS or its orderly functioning, the performance of services ordinarily rendered by the CDC with respect to other Eligible Securities; (b) a question does not exist, in the opinion of the CDC, regarding the validity, legality or transferability, whether by book-entry or otherwise, of the Securities; (c) the Issuer of the Securities: (i) has acquired; or (ii) in the opinion of the CDC, has the capability to acquire, the capacity to communicate reliably with the CDC in accordance with the Procedures; (d) the Issuer of the Securities:	<i>In order to facilitate the Issuer, it is proposed that the shares of unlisted companies be declared as CDS Eligible Securities in accordance with Procedures without any notice.</i> <i>Furthermore, in order to align with the Companies Act, 2017 and to promote ease of doing business, it is proposed that the requirement for the appointment of independent shares registrar be dispensed with.</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		(i) employs or retains; or (ii) in the opinion of the CDC, has the capability to employ or retain, such personnel familiar with these Regulations and the Procedures made thereunder as are necessary to allow the Issuer to carry out its obligations in accordance with these Regulations and generate, receive and process Transactions and Obtain Reports in accordance with the Procedures, provided that where the Issuer is also an Account Holder or a Participant or, as the case may be, the Securities of the Issuer are listed on the Securities Exchange for the purpose of trading, it has, in accordance with the Procedures, entrusted to an independent Transfer Agent, the duties and functions of the Issuer as set out in these Regulations in connection with the registration of transfer of Securities and the issue and offer of Securities and in particular, without limiting the generality of the foregoing, duties and functions of the Issuer as	(i) employs or retains; or (ii) in the opinion of the CDC, has the capability to employ or retain, such personnel familiar with these Regulations and the Procedures made thereunder as are necessary to allow the Issuer to carry out its obligations in accordance with these Regulations and generate, receive and process Transactions and Obtain Reports in accordance with the Procedures, provided that where ~~the Issuer is also an Account Holder or a Participant or, as the case may be,~~ the Securities of the Issuer are listed on the Securities Exchange for the purpose of trading, it has, in accordance with the Procedures, entrusted to an independent Transfer Agent, the duties and functions of the Issuer as set out in these Regulations in connection with the registration of transfer of Securities and the issue and offer of Securities and in particular, without limiting the generality of the foregoing, duties and functions of the Issuer as applicable under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2;	

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		applicable under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2; Provided that provisions of this clause relating to independent Transfer Agent shall not apply where the applicant is a private company or a single member company. (e) (i) if the Issuer of the Securities is a company, the Issuer is not in receivership, Court-appointed managership or winding up; or (ii) if the Issuer of the Securities is a body corporate other than a company, the Issuer is not under any equivalent form of administration; and (f) the declaration of the Securities as Eligible Securities would be in the public interest, the CDC may give notice to the Issuer of the Securities, the Commission and, if the Securities are listed on the Securities Exchange, also to the Securities Exchange that, with effect from the date	~~Provided that provisions of this clause relating to independent Transfer Agent shall not apply where the applicant is a private company or a single member company.~~ (e) (i) if the Issuer of the Securities is a company, the Issuer is not in receivership, Court-appointed managership or winding up; or (ii) if the Issuer of the Securities is a body corporate other than a company, the Issuer is not under any equivalent form of administration; and (f) the declaration of the Securities as Eligible Securities would be in the public interest, the CDC may give notice to the Issuer of the Securities, the Commission and, if the Securities are listed on the Securities Exchange, also to the Securities Exchange that, with effect from the date specified in that notice, those Securities shall be declared as Eligible Securities whether or not the Issuer has made an	

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		specified in that notice, those Securities shall be declared as Eligible Securities whether or not the Issuer has made an application for those Securities to be declared as Eligible Securities. Provided that, upon incorporation of company, the shares of newly incorporated company shall stand declared as Eligible Securities without any notice and all applicable requirements in connection with declaration and duties and obligations of an Issuer as set out in these Regulations and the Procedures shall be deemed to have been complied with. This proviso shall be operationalized from date to be notified by the Commission under Section 72 of the Companies Act, 2017.	application for those Securities to be declared as Eligible Securities. Provided that, upon incorporation of company, the shares of newly incorporated company shall stand declared as Eligible Securities without any notice and all applicable requirements in connection with declaration and duties and obligations of an Issuer as set out in these Regulations and the Procedures shall be deemed to have been complied with. This proviso shall be operationalized from date to be notified by the Commission under Section 72 of the Companies Act, 2017. <u>Provided further that the shares of existing unlisted companies, private companies and single member companies shall stand declared as Eligible Securities without any notice in such manner and subject to such terms and conditions as may be prescribed by CDC in the Procedures.</u>	
2.	5.1.16	An Issuer receiving a notice under Regulation 5.1.1 shall enter into an Issuer Agreement with the CDC or accept the terms and conditions as may be prescribed by 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. Such Issuer Agreement shall	An Issuer receiving a notice under Regulation 5.1.1 shall enter into an Issuer Agreement with the CDC or accept the terms and conditions as may be prescribed by 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. Such Issuer Agreement shall be	<i>It is now mandatory for existing unlisted companies including private Companies, to join CDC for the deposit of shares in accordance with the notification issued by SECP.</i> <i>Therefore, in order to facilitate the Issuer and provide ease of</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		be applicable to all Securities of such Issuer declared or to be declared as Eligible Securities from time to time. 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.	applicable to all Securities of such Issuer declared or to be declared as Eligible Securities from time to time. 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. <u>Provided that the provisions of this clause shall not apply on the shares of unlisted companies, private companies and single member companies.</u>	<i>doing business the requirement for entering into an agreement be dispensed with.</i>
3.	<u>8.4A</u>	<u>Does not Exist</u>	<u>Deposit of Shares of single member companies, private companies and unlisted companies into CDS</u>	<i>Heading</i>
4.	<u>8.4A.1</u>	<u>Does not Exist</u>	<u>The provisions contained in Regulations 8.1 to 8.4 shall not be applicable on deposit of shares of single member companies and such private companies and unlisted companies as may be prescribed by CDC in the procedures. Shares of such companies shall be deposited on the basis of the information provided by the companies to the CDC in such manner and subject to such terms and conditions as prescribed by CDC in the procedures, as approved by the Commission.</u>	<i>Enabling power to prescribe the requirements for deposit of shares of single member companies and such private companies and unlisted companies (as prescribed by CDC) into the CDS in the accounts and Sub-Accounts through Procedures with the approval of the Commission.</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
5.	<u>12A.4C.2</u>	<u>Does not Exist</u>	<u>The provisions contained in Regulations 12A.4A to 12A.4B shall not be applicable on deposit of shares of single member companies and such private companies and unlisted companies as may be prescribed by CDC in the procedures. Shares of such companies shall be deposited on the basis of the information provided by the companies to the CDC in such manner and subject to such terms and conditions as prescribed by CDC in the procedures, as approved by the Commission.</u>	<i>Enabling power to prescribe the requirements for deposit of shares single member companies and such private companies and unlisted companies (as prescribed by CDC into the CDS in the Investor Accounts through Procedures with the approval of the Commission.</i>
6.	8.11.1	Where the Issuer is also an Account Holder or a Participant, the Issuer shall entrust to an independent Transfer Agent the duties and functions of the Issuer as set out in these Regulations in connection with the registration of transfer of Securities and the issue and offer of Securities and in particular, without limiting the generality of the foregoing, duties and functions of the Issuer as applicable under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2. Every Issuer who is also an Account Holder or a Participant on the date of coming into force of this Regulation 8.11 shall (unless it has already appointed a Transfer Agent) appoint a Transfer Agent, and entrust to such Transfer Agent its duties and functions as aforesaid within ninety (90) days after the said date.	~~Where the Issuer is also an Account Holder or a Participant, the Issuer shall entrust to an independent Transfer Agent the duties and functions of the Issuer as set out in these Regulations in connection with the registration of transfer of Securities and the issue and offer of Securities and in particular, without limiting the generality of the foregoing, duties and functions of the Issuer as applicable under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2. Every Issuer who is also an Account Holder or a Participant on the date of coming into force of this Regulation 8.11 shall (unless it has already appointed a Transfer Agent) appoint a Transfer Agent, and entrust to such Transfer Agent its duties and functions as aforesaid within ninety (90) days after the said date.~~	<i>In order to align with the Companies Act, 2017 and to promote ease of doing business, it is proposed that the requirement for the appointment of independent shares registrar be dispensed with.</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		Provided that the provisions of this Regulation 8.11.1 shall not apply where the Issuer is a private company or a single member company.	~~Provided that the provisions of this Regulation 8.11.1 shall not apply where the Issuer is a private company or a single member company.~~	
7.	8.11.2	Notwithstanding anything contained in Regulation 8.11.1, every Issuer whose Securities represented by Book-entry Securities are listed on the Securities Exchange (for the purpose of trading) on the date of coming into force of this Regulation 8.11.2 shall (unless it has already appointed an independent Transfer Agent) appoint an independent Transfer Agent in accordance with the Procedures, and entrust to such Transfer Agent its duties and functions as mentioned in Regulation 8.11.1 within sixty (60) days after the said date.	~~Notwithstanding anything contained in Regulation 8.11.1, e~~ Every Issuer whose Securities represented by Book-entry Securities are listed on the Securities Exchange (for the purpose of trading) on the date of coming into force of this Regulation 8.11.2 shall (unless it has already appointed an independent Transfer Agent) appoint an independent Transfer Agent in accordance with the Procedures, and entrust to such Transfer Agent its duties and functions as <u>set out in these Regulations mentioned in Regulation 8.11.1</u> within sixty (60) days after the said date.	<i>Consequential changes.</i>
8.	4.2.1	The CDC shall admit as a Participant and as an Account Holder a person making an application pursuant to Regulations 4.1.1 and 4.9.1 if the CDC is satisfied that: (h) where the applicant is an Issuer of Registered-Form Eligible Securities whose Securities are live in CDS, it has entrusted to an independent Transfer Agent its duties and functions under these Regulations in connection with the registration of transfer of Securities and the issue	The CDC shall admit as a Participant and as an Account Holder a person making an application pursuant to Regulations 4.1.1 and 4.9.1 if the CDC is satisfied that: (h) ~~where the applicant is an Issuer of Registered-Form Eligible Securities whose Securities are live in CDS, it has entrusted to an independent Transfer Agent its duties and functions under these Regulations in connection with the registration of transfer of Securities and the issue and offer of~~	<i>Consequential changes.</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		and offer of Securities and in particular, without limiting the generality of the foregoing, duties and functions of the Issuer as applicable under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2. Provided that the provisions of this clause relating to independent Transfer Agent shall not apply where the applicant is a private company or a single member company.	~~Securities and in particular, without limiting the generality of the foregoing, duties and functions of the Issuer as applicable under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2. Provided that the provisions of this clause relating to independent Transfer Agent shall not apply where the applicant is a private company or a single member company.~~	
9.	4.4.1	(h) where the applicant is an Issuer of Registered-Form Eligible Securities whose Securities are live in CDS, it has entrusted to an independent Transfer Agent its duties and functions under these Regulations in connection with the registration of transfer of Securities and the issue and offer of Securities and in particular, without limiting the generality of the foregoing, duties and functions as applicable of the Issuer under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2. Provided that provisions of this clause relating to independent Transfer Agent shall not apply where the applicant is a private company or a single member company.	(h) ~~where the applicant is an Issuer of Registered-Form Eligible Securities whose Securities are live in CDS, it has entrusted to an independent Transfer Agent its duties and functions under these Regulations in connection with the registration of transfer of Securities and the issue and offer of Securities and in particular, without limiting the generality of the foregoing, duties and functions as applicable of the Issuer under Regulations 5.2A, 5.9, 8.3.1, 8.3A, 8.7.1 and 8.7.2.~~ ~~Provided that provisions of this clause relating to independent Transfer Agent shall not apply where the applicant is a private company or a single member company.~~	<i>Consequential changes</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
10.	13.4.1	The CDC may, for the purpose of monitoring compliance with these Regulations, give notice to an Issuer of Eligible Securities requiring that Issuer to provide to the CDC a report from an independent auditor approved by the CDC that expresses an opinion as to whether or not the provisions of these Regulations as applicable to the Issuer have been complied with by that Issuer.	The CDC may, for the purpose of monitoring compliance with these Regulations, give notice to an Issuer of Eligible Securities requiring that Issuer to provide to the CDC a report from an independent auditor approved by the CDC that expresses an opinion as to whether or not the provisions of these Regulations as applicable to the Issuer have been complied with by that Issuer. <u>Provided that the provisions of this clause shall not apply on the unlisted companies, private companies and single member companies.</u>	<i>After the mandatory requirement for all unlisted companies to convert their shares into book-entry form, the auditable requirements are reduced significantly which includes deposit of shares, withdrawal of shares and submission of RTA reconciliation. Therefore, it is proposed that the clause relating to monitoring compliance will not be applied to unlisted companies.</i>
11.	13.7.1	A. The Issuer of any Registered-Form Securities shall: (i) from time to time, but at least once in a month, reconcile the number of Book-entry Securities held on the CDR with the number of such Securities recorded in the name of CDC on the books of the Issuer; (ii) report to CDC the findings of the reconciliation carried out under paragraph (i) of this Clause A in respect of the first six months of the financial year of the Issuer, correct as of the End of Day on the last day of such sixth month, in writing, in the	A. The Issuer of any Registered-Form Securities shall: (i) from time to time, but at least once in a month, reconcile the number of Book-entry Securities held on the CDR with the number of such Securities recorded in the name of CDC on the books of the Issuer; (ii) report to CDC the findings of the reconciliation carried out under paragraph (i) of this Clause A in respect of the first six months of the financial year of the Issuer, correct as of the End of Day on the last day of such sixth month, in writing, in the	<i>It is now mandatory for existing unlisted companies including private Companies, to replace its physical shares with book-entry form in accordance with notification issued by SECP.</i> <i>Therefore, in order to facilitate the Issuer and provide ease of doing business the requirement for submission of RTA reconciliation report be dispensed with.</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		form prescribed by CDC for this purpose; (iii) report to CDC the findings of the reconciliation carried out under paragraph (i) of this Clause A in respect of the entire financial year of the Issuer, correct as of the End of Day on the last day of such financial year, in writing, in the form prescribed by CDC for this purpose, duly verified by the external auditors of the Issuer in the manner prescribed by CDC in the Procedures, provided that, where the Book-entry Securities are represented by Units of a Scheme or certificates of a Modaraba, the report shall be verified by the external auditor of such Scheme or Modaraba, as the case may be; (iv) ensure that the six-monthly report referred to in paragraph (ii) of this Clause A is submitted to CDC as soon as the reconciliation referred to in paragraph (i) is complete but not later than the 10th Business Day after the end of the sixth month to which such report relates; and (v) ensure that the annual report referred to in paragraph (iii) of this	form prescribed by CDC for this purpose; (iii) report to CDC the findings of the reconciliation carried out under paragraph (i) of this Clause A in respect of the entire financial year of the Issuer, correct as of the End of Day on the last day of such financial year, in writing, in the form prescribed by CDC for this purpose, duly verified by the external auditors of the Issuer in the manner prescribed by CDC in the Procedures, provided that, where the Book-entry Securities are represented by Units of a Scheme or certificates of a Modaraba, the report shall be verified by the external auditor of such Scheme or Modaraba, as the case may be; (iv) ensure that the six-monthly report referred to in paragraph (ii) of this Clause A is submitted to CDC as soon as the reconciliation referred to in paragraph (i) is complete but not later than the 10th Business Day after the end of the sixth month to which such report relates; and (v) ensure that the annual report referred to in paragraph (iii) of this	

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		Clause A is submitted to CDC as soon as the reconciliation referred to in paragraph (i) is complete but not later than the end of the 4th month from the end of the financial year of the Issuer, the Scheme or the Modaraba, as the case may be, to which the report relates, Provided that where any discrepancy is discovered as a consequence of the reconciliation carried out by the Issuer under paragraph (i) of this Clause A, the Issuer shall notify CDC the details of such discrepancy within three (3) Business Days after the date on which the discrepancy is discovered. Provided further that the requirements of Clause A of this Regulation shall not apply where Securities concerned: (a) are representing the Rights Entitlements; or (b) have been fully inducted in to the CDS in terms of issued capital during the financial year and remained so inducted during the remaining entire financial year to which the report pertains; or (c) are representing ETF Units; or	to in paragraph (i) is complete but not later than the end of the 4th month from the end of the financial year of the Issuer, the Scheme or the Modaraba, as the case may be, to which the report relates, Provided that where any discrepancy is discovered as a consequence of the reconciliation carried out by the Issuer under paragraph (i) of this Clause A, the Issuer shall notify CDC the details of such discrepancy within three (3) Business Days after the date on which the discrepancy is discovered. Provided further that the requirements of Clause A of this Regulation shall not apply where Securities concerned: (a) are representing the Rights Entitlements; or (b) have been fully inducted in to the CDS in terms of issued capital during the financial year and remained so inducted during the remaining entire financial year to which the report pertains; or (c) are representing ETF Units; or (d) have been declared as CDS eligible within four months of end of respective	

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		(d) have been declared as CDS eligible within four months of end of respective financial year. Provided that such Issuer shall submit annual report referred to in paragraph (iii) of this Clause A to CDC for the sixteen months period as soon as the reconciliation referred to in paragraph (i) is complete but not later than the end of the 4th month from the end of the next financial year of the Issuer, the Scheme or the Modaraba, as the case may be, to which the report relates; or (e) have no shares inducted in to the CDS; or (f) are representing Saving Certificates issued under Chapter 8I.	financial year. Provided that such Issuer shall submit annual report referred to in paragraph (iii) of this Clause A to CDC for the sixteen months period as soon as the reconciliation referred to in paragraph (i) is complete but not later than the end of the 4th month from the end of the next financial year of the Issuer, the Scheme or the Modaraba, as the case may be, to which the report relates; or (e) have no shares inducted in to the CDS; or (f) are representing Saving Certificates issued under Chapter 8I-; <u>or</u> (g) <u>are representing shares of unlisted companies, private companies and single member companies</u>	
12.	12.2.1	An Issuer of Eligible Securities to which any of Sections 9(1)(a) or 9(1)(b), as the case may require, of the Act applies shall, not later than 7 Business Days before sending a Statutory Notice, give notice to the CDC of its intention to send a Statutory Notice, specifying in the notice: (a) the date on which it shall send the Statutory Notice; and	An Issuer of Eligible Securities to which any of Sections 9(1)(a) or 9(1)(b), as the case may require, of the Act applies shall, not later than ~~7~~<u>3</u> Business Days before sending a Statutory Notice, give notice to the CDC of its intention to send a Statutory Notice, specifying in the notice: (a) the date on which it shall send the Statutory Notice; and	<i>Currently, Issuer face difficulty for submission of notice before 7 Business Days therefore, in order to provide the facilitation to Issuer timelines is proposed to be reduced.</i>

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

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC	Rational for change
		(b) the Securities of the Issuer to which the Statutory Notice relates.	(b) the Securities of the Issuer to which the Statutory Notice relates.	
13.	12.2.7	An Issuer of Eligible Securities to which any of Sections 9(1)(a) and 9(1)(b), as the case may require, of the Act applies shall: (a) Obtain, at any time after the End of Day on the 4th Business Day before the Relevant Time, a Beneficial Owners Report, adjusted in accordance with Regulation 12.2.8, to ascertain the Registration Details of Holders whose Holdings show, as of the End of Day on the 7th Business Day before the Relevant Time, a Holding Balance of Book-entry Securities representing the Securities of the Issuer in respect of which the notice under Regulation 12.2.1 was given; and (b) take action in accordance with Section 9(6) of the Act on the basis of the Registration Details shown in the Beneficial Owners Report.	An Issuer of Eligible Securities to which any of Sections 9(1)(a) and 9(1)(b), as the case may require, of the Act applies shall: (a) Obtain, at any time ~~after the End of Day on the 4th Business Day~~ before the Relevant Time, a Beneficial Owners Report, adjusted in accordance with Regulation 12.2.8, to ascertain the Registration Details of Holders whose Holdings show, as of the End of Day on the ~~7th~~^{3rd} Business Day before the Relevant Time, a Holding Balance of Book-entry Securities representing the Securities of the Issuer in respect of which the notice under Regulation 12.2.1 was given; and (b) take action in accordance with Section 9(6) of the Act on the basis of the Registration Details shown in the Beneficial Owners Report.	<i>Consequential changes</i>

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

Please check the box(es) if you wish to be remain confidential: ☐ I wish to have my identity remain confidential. ☐ I wish to keep all or any part of my comments confidential.
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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.