



# ANNUAL REPORT 2024



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*“ We take on an active role in resolving the problems of the sector and the steps that will carry it forward”*

*A professional organization with limited by guarantee status established in 2020 under the Trade Organization Law. Our membership structure consists of brokerage firms. Drawing on our representative power and experience, we offer solutions driving the development of the capital market for our members and investors.*

# “WE DRIVE PROGRESS”

Through our far-sighted management and expert team, we analyze the industry’s problems and formulate solution suggestions that will drive the industry’s progress based on strategic plans built on constructive approaches.

We serve as the reference guide of the industry with our know-how and expertise in the capital markets, the reports we offer, and the training programs & informative activities we organize.

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## “FOR A SOLID CAPITAL MARKET”

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### **We collaborate with:**

- All relevant public institutions
- Capital market institutions including Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, Central Depository Company of Pakistan, National Clearing Company of Pakistan, EClear Services Limited, etc.,
- Our members and market professionals,
- Public companies, universities, relevant associations, unions and the media.





# “MESSAGE FROM CHAIRMAN AND SECRETARY GENERAL”

As the Chairman of the Pakistan Stock Brokers Association, it is my esteemed privilege to address you all through our Annual Review

Firstly, I would like to express my heartfelt gratitude to each and every one of you for your continuous support and dedication to our association. It is through your unwavering commitment and hard work that we are able to thrive and contribute to the growth of the stock market in Pakistan.

We have worked diligently to ensure the seamless functioning of our operations, providing essential services to our members and investors.

As members of the PSBA, it is crucial for us to stay informed and updated on the latest market trends, regulatory changes, and industry developments. Our publication plays a vital role in bridging this information gap, allowing us to stay connected and well-informed.

I encourage each of you to actively participate in our upcoming events, share your insights, and collaborate with fellow members. Together, we can navigate challenges and seize opportunities, ensuring the continued success of PSBA.

**AQEEL KARIM DHEDHI**  
**CHAIRMAN**

We recognize the critical role that trust plays in the vibrancy of our markets. Through continued education, robust compliance frameworks, and stakeholder engagement, we aim to create an environment where both domestic and international investors feel secure and empowered to participate.

Innovation remains at the forefront of our agenda. The digital revolution is transforming the way we operate, and the PSBA is dedicated to leveraging these advancements for the betterment of our industry. From implementing cutting-edge trading platforms to advocating for progressive regulatory reforms, we are steadfast in our pursuit of excellence and modernization.

Looking ahead, our focus remains on fostering a conducive environment for growth, innovation, and collaboration within the stock brokerage sector. We are committed to enhancing member engagement, promoting ethical practices, and advocating for policies that support the stability and growth of our industry.

In the coming months, the PSBA will be rolling out initiatives aimed at providing members with valuable resources, educational opportunities, and networking platforms. We understand the importance of staying abreast of market trends and regulatory changes, and our association will continue to play a pivotal role in facilitating this knowledge exchange.

Lastly, I want to assure you that, I am fully committed to addressing any concerns or challenges faced by our members. Your feedback and suggestions are invaluable to us, as they enable us to continuously improve and serve you better.

**BILAL FAROOQ ZARDI**  
**SECRETARY GENERAL**

# BOARD OF DIRECTORS



**MR. AQEEL KARIM DHEDHI**  
CHAIRMAN



**DR. YASIR MAHMOOD**  
SENIOR VICE-CHAIRMAN



**MR. ZAHID LATIF KHAN**  
VICE-CHAIRMAN



**CHUHADRY M. AFZAL**  
DIRECTOR



**MR. AZNEEM BILWANI**  
DIRECTOR



**MR. HAMAD NAZIR KEHAR**  
DIRECTOR



**MR. JAHANZEB MIRZA**  
DIRECTOR



**MR. MUHAMMAD ADIL  
GHAFFAR**  
DIRECTOR



**MR. MUHAMMAD MUNIR  
KHANANANI**  
DIRECTOR



**MR. MUHAMMAD NOMAN ADAM**  
DIRECTOR



**MR. BILAL FAROOQ ZARDI**  
SECRETARY GENERAL

## EXECUTIVE MANAGEMENT



# “OVERVIEW OF 2024”

**First and foremost**, we would like to thank you for the briefing conducted by your esteemed office jointly with the Pakistan Stock Brokers Association. The detailed overview provided during the session was valuable and allowed the market participants to gain a deeper understanding of the proposed amendments to PSX Regulations.

Based on the feedback and input shared by the market participants, we would like to submit the following comments for your consideration and request that necessary changes be made accordingly:

1. We propose that the frequency of the company progress report, showing the status of commitments mentioned in the Information Memorandum, should be on a quarterly basis. By doing so, we can ensure a timely circulation of information on progress, thus empowering investors with up-to-date insights. Further, this adjustment would significantly contribute to building the confidence of capital market investors.
2. We believe it is crucial to include representation from the Pakistan Stock Brokers Association on the Listing and De-listing committees. This will facilitate detailed analysis, physical visits to assess expansions, and comprehensive reviews of profitability and functioning. Further, by seeking advice from experts in the Capital Market, the Exchange can make informed decisions that positively impact the market as a whole.
3. In line with our earlier letter dated September 19, 2023, we kindly request the restoration of the requirement to share the security holders list. Moreover, we propose making this list public either through PSX or by mandating companies to make it available on their own websites on a monthly basis. We believe that this step would serve the larger public interest by fostering transparency.

**Proposed amendments to PSX Regulations in relation to various matters (i) Shares of Surviving Entity of LSE (ii) Adoption of Apostille Convention (iii) Exemptions for Trading Only Brokers:**

## **1. FIRST POINT OF AMENDMENT DOCUMENT:**

We have no specific comments regarding the proposed amendments at this time.

## **2. SECOND POINT OF AMENDMENT DOCUMENT:**

We would like to seek clarification on certain aspects. In particular, we would like to know the validity period of the certificate mentioned in the proposed Regulations. Additionally, we kindly request information on the due process that will be followed to verify the authenticity of said certificate. These details would greatly assist us in understanding the practical implementation of the Regulations.

## **3. THIRD POINT OF AMENDMENT DOCUMENT:**

We welcome the proposed amendment

In addition to the above, we would like to draw your attention to an issue that is of concern to our member's community. It pertains to the requirement of intimation to clients regarding any change in brokerage commission. Currently, the Regulation requires a 30-day notice period in advance of any increase. However, we recommend revisiting this requirement and reducing the notice period to seven days or the client's confirmation, whichever comes first. We believe that a shorter notice period or client confirmation would better align with market dynamics and participants' needs.

We extend our sincere gratitude for the insightful consultative session held with the PSBA and its members. The engagement was valuable, particularly in its emphasis on participants with substantial market volumes in terms of shares.

To ensure clarity and continuity, we are documenting the key points discussed during the session for your reference and consideration. We kindly request your attention to incorporate these insights and changes suggested:

**1. Markup Rate Flexibility:** We propose the allowance of a 0% markup rate for individuals who, due to religious reasons, prefer not to be subject to such charges.

**2. Transfer of Existing Holdings:** Clients should have the flexibility to transfer existing holdings into Margin Financing at any time. This accommodation is not restricted to fresh buying, ensuring timely support for clients when the need arises. As we believe that the NCCPL is considering this facility for one time during a particular time period, hence, it reflects no risk.

**3. Exclusion of Collective Investment Schemes (CIS) from MFS Participation:** It is strongly recommended to refrain from allowing Collective Investment Schemes direct participation in Margin Financing Services (MFS). Our focus should be on fostering the growth of the brokerage industry. Given that other businesses have been permitted to enter the market with distinct products, we advocate against allowing CIS to participate in MFS.

**4. T+1 Settlement Cycle:** Regarding the proposed T+1 settlement cycle, we suggest a comprehensive market-wide session to thoroughly discuss the various pros and cons before initiating formal documentation of the proposal.



## 1. INTRODUCTION:

As part of efforts to combat financial crimes, regulators have imposed stringent AML/CFT compliance requirements on various sectors. However, certain sectors, such as the stock exchange industry operating in a documented environment, exhibit unique characteristics that greatly reduce their vulnerability to money laundering and terrorism financing activities. This paper discusses that regulated brokers within the stock exchange sector should be exempted from comprehensive customer due diligence as it does not pose any significant risk.

## 2. CHARACTERISTICS OF THE DOCUMENTED SECTOR:

**2.1 Non-Cash Dealings:** Stock Exchange transactions primarily occur through electronic means, eliminating the need for cash involvement, a primary medium for money laundering activities;

**2.2 Third-Party Cheques Absent:** In the Stock Exchange, transactions are settled through regulated entities, eliminating the use of third-party cheques, which are often linked to money laundering and fraud;

**2.3 International Standards Compliance:** The Stock Exchange industry adheres to international standards and guidelines, ensuring robust monitoring and supervision of the market and demonstrating its commitment to preventing illicit financial activities.

## 3. EVALUATION OF RISK-REDUCING FACTORS

**3.1 Transaction Traceability:** The Stock Exchange industry maintains comprehensive and transparent records of all transactions, enabling easy identification, investigation, and tracking of suspicious activities;

**3.2 Regulatory Oversight:** The Stock Exchange is subject to rigorous oversight and surveillance by regulatory authorities, which significantly reduces the risk of money laundering or terrorist financing;

**3.3 Securities and Exchange Commission (SEC) Reporting:** Mandatory reporting requirements under the SECP ensure timely and accurate dissemination of financial information, further deterring illicit activities.

**4. COMPLIANCE MEASURES ALREADY IN PLACE:** While relaxation from comprehensive customer due diligence is sought, it is essential to emphasize that the stock exchange industry already has robust internal controls and compliance measures to prevent and detect any illicit financial activities. These measures can be leveraged to further minimize risks.

# RECOMMENDATIONS

Given the documented nature of the Stock Exchange industry, there is a compelling case to grant relaxation from comprehensive customer due diligence requirements for regulated brokers in accordance with the FATF Guidelines as CCDD is known as Enhanced Due Diligence (EDD) that is used by Financial Institutions for the customers and transactions which poses a higher risk of money laundering. CDD/EDD measures involve complex procedures to conduct detailed background checks and also involve obtaining detailed and/or confidential information about the customers.

The FATF guidelines categorically state that CCDD/EDD measures should be used in specific situations and/or transactions involving high-risk customers.

The presented arguments and case studies establish the industry's credibility and commitment to combating financial crimes effectively. Regulators should consider adopting a risk-based approach that aligns the level of AML/CFT compliance requirements with the sector's inherent risk level. This, in turn, affects productivity and ultimately affects the stock exchange's overall performance. Therefore, we request relaxation from the AML/CFT compliance requirements to facilitate our business operations.

Being subject to strict compliance obligations adds an unnecessary burden to our brokers and their operations, which could make the process of trading on the stock exchange slower and more costly. Furthermore, we are in constant alignment with international standards and adhere to all necessary regulations to maintain our good standing in the market.

Moreover, the role of the National Clearing Company of Pakistan (NCCPL) as a Centralized KYC Organization, should be implemented effectively as Financial Intelligence Unit – Administrative Type FIU. This enables them to process the reportings under a Centralized, Independent, and Administrative Authority, that receives and process information from the sector and transmit disclosures to judicial or law enforcement authorities domestically/internationally.



Conclusion

## PROPOSED AMENDMENTS TO PSX REGULATION

### PSBA COMMENTS:

As we discussed regarding the Designated System Operator(s) as well as Designated Trading Terminal(s), it is not practically possible to meet the requirement when we are heading towards digitalization and online trading, as you will also acknowledge that thru online, trades are being executed by using different devices/cellphones/laptops. In these circumstances, how would we designate the terminal/operator, and to what extent? It will not only affect the securities brokers' business but will also create difficulties for the Exchange to check. Therefore, we propose that taking into consideration the issues and to ensure ease of doing business, the requirement may please be waived.

The Prop Accounts have already been named/coded accordingly in the NCCPL UIN Database. Therefore, we propose that the requirement of naming the trading accounts may please be withdrawn to avoid duplication of work.

### TECHNICAL SERVICE LEVEL AGREEMENT

This is to inform you that the matter of the Service Level Agreement (SLA) has been positively concluded with the Pakistan Stock Exchange (PSX).

As concluded in the meeting, please find attached herewith the Final Version of the SLA for IT Services, shared by PSX. For convenience, we have attached the clean version as well as the track changes format by removing the Indemnification Clause and rewording the Consideration Clause (as agreed in our above-referred meeting).

As decided in the meeting, the PSX team is proceeding with the execution of SLAs with the remaining TREC Holders as well as replacing the relevant pages of the TREC Holders who earlier executed the previous version of the SLA.

Kindly read carefully and sign accordingly

### 1. FIRST POINT OF AMENDMENT DOCUMENT:

We have no specific comments regarding the proposed amendments at this time.

### 2. SECOND POINT OF AMENDMENT DOCUMENT:

We would like to seek clarification on certain aspects. In particular, we would like to know the validity period of the certificate mentioned in the proposed Regulations. Additionally, we kindly request information on the due process that will be followed to verify the authenticity of said certificate. These details would greatly assist us in understanding the practical implementation of the Regulations.

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In addition to the above, we would like to draw your attention to an issue that is of concern to our member's community. It pertains to the requirement of intimation to clients regarding any change in brokerage commission. Currently, the Regulation requires a 30-day notice period in advance of any increase. However, we recommend revisiting this requirement and reducing the notice period to seven days or the client's confirmation, whichever comes first. We believe that a shorter notice period or client confirmation would better align with market dynamics and participants' needs.

The market halt on July 3, 2023, was the first after the launch of the New Trading System. In order to prevent such issues from recurring, PSBA and NCCPL met with the need to implement certain precautionary measures. The following proposals were discussed during the meeting:

1. Members with access margins/cash exposures should be allowed to participate and given access;
2. Sell positions should be allowed to avoid opportunity loss to the investors;
3. Cash held for another market should be immediately converted to the market where the cash is short.

After a thorough discussion and consideration of each aspect, the NCCPL team confirmed that they are already working on proposals. The points highlighted during the meeting will be given due consideration, and the NCCPL team will come up with a proposal within the next 20 days for consultation prior to implementing any regulatory changes.



Section 1(c) of the salient features explicitly states that "no activity will be allowed in the Dormant Sub-Account except for the one-time recovery of outstanding." Additionally, 3.1(b) of the procedures emphasizes that "no activity will be allowed in such sub-account with the exception of the sale of securities for recovery of outstanding dues," subject to a financial threshold not exceeding Rs. 100,000 or the actual outstanding dues, whichever is lower, for each sub-account

However, it has come to our attention that there may be an interpretation discrepancy in the response received by one of our member companies from the CDC. This response suggests that "the recovery activity can only be initiated after the completion of two years of dormant period."

We respectfully bring to your attention that the procedures and salient features, as outlined above, appear to be in contradiction with the response received from the CDC. We believe it is crucial to clarify and resolve this discrepancy promptly to ensure uniformity and adherence to the established protocols.

**PSBA and PMEX** teams share a common understanding that the existing inspection procedures require a comprehensive review. Specifically, we concur that the model of TO broker and EClear should be carefully studied for potential adoption. This approach is especially relevant since, similar to TO brokers at the Pakistan Stock Exchange (PSX), commodity brokers at PMEX do not perform settlement, clearing, cash, or segregation functions. Therefore, they should be given relaxation from all reviews and audits.

In light of this, PMEX is working to explore the EClear model further and assess how it could be tailored to suit their specific needs and circumstances. PSBA is open to offering any assistance or information that may aid in reaching a positive resolution to this matter, one that will ultimately enhance the overall market ecosystem.

**First and foremost**, we would like to express our sincere appreciation for the efforts made by the CDC in recognizing the importance of reducing fees. This move is indeed commendable, and we acknowledge the CDC's responsiveness to the requests made by the PSBA. Furthermore, we appreciate the CDC's awareness of the significance of promoting ease of doing business and the broader interests of the capital market and its investors. The proposed rationalization of tariff structures is a positive step in this direction.

While reducing fees for lower transaction values is a welcome initiative, it is equally crucial to consider the impact on higher transaction values. The imposition of excessive fees on these higher slabs may have effects on trading volumes. Therefore, we suggest that a comprehensive and balanced review of the fee structure for all transaction values be undertaken.

We believe that by taking into account the interests of a wide spectrum of market participants and adopting a fair and balanced approach, the CDC can further enhance the overall market dynamics, benefitting both investors and the capital market as a whole.

Based on the feedback and input shared by the market participants, we would like to submit the following comments for your consideration and request that necessary changes be made accordingly:

1. We propose that the frequency of the company progress report, showing the status of commitments mentioned in the Information Memorandum, should be on a quarterly basis. By doing so, we can ensure a timely circulation of information on progress, thus empowering investors with up-to-date insights. Further, this adjustment would significantly contribute to building the confidence of capital market investors.

2. We believe it is crucial to include representation from the Pakistan Stock Brokers Association on the Listing and De-listing committees. This will facilitate detailed analysis, physical visits to assess expansions, and comprehensive reviews of profitability and functioning. Further, by seeking advice from experts in the Capital Market, the Exchange can make informed decisions that positively impact the market as a whole.

3. In line with our earlier letter dated September 19, 2023, we kindly request the restoration of the requirement to share the security holders list. Moreover, we propose making this list public either through PSX or by mandating companies to make it available on their own websites on a monthly basis. We believe that this step would serve the larger public interest by fostering transparency.

**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-104

July 7, 2023

**NOTICE FOR MEMBERS****BRIEFING SESSION ON PROPOSED AMENDMENTS TO PSX REGULATIONS**

Respected Members,

This is in continuation to our notice PSBA/Notice-103 dated July 4, 2023, inviting comments on proposed amendments to its Regulations by the Pakistan Stock Exchange (PSX).

We are pleased to invite you to a briefing session on the said amendments. In this session, officials from the PSX will be present to provide you with a comprehensive overview of the proposed amendments, including their rationale, implications, and anticipated benefits.

This briefing session aims to facilitate an open discussion and address any concerns or queries you may have regarding these proposed changes.

Date: July 12, 2023  
 Time: 4:00 PM  
 Link: <https://us02web.zoom.us/j/88219564434?pwd=eU5SWkFpa082YnpabUtsZ0FwZGRXUT09>  
 Meeting ID: 882 1956 4434  
 Passcode: 901142

We encourage all members to attend and actively participate in this session to gain a deeper understanding of the proposed changes and offer valuable feedback.

Looking forward to your maximum participation.

**PAKISTAN STOCK BROKERS ASSOCIATION**

(A company setup under section 42 of the Companies Act 2017)  
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PSBA/Notice-104

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PSBA/Notice-103

July 4, 2023

**NOTICE FOR MEMBERS****PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO VARIOUS MATTERS**

This is in reference to the notification PSX/N-689 dated July 4, 2023 (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **July 10, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

sd  
**AKBER ALI**  
 Officer - Secretariat

Copy to:

1. PSBA Website

**PAKISTAN STOCK BROKERS ASSOCIATION**

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PSBA/Notice-118

Oct 26, 2023

**NOTICE FOR MEMBERS****PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO VARIOUS MATTERS**

This is in reference to the notification PSX/N-1095.- dated Oct 26, 2023 (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **November 03, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

**PAKISTAN STOCK BROKERS ASSOCIATION**

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PSBA/Notice-107

Aug 15, 2023

**NOTICE FOR MEMBERS****Proposed Draft Amendments to the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017**

This is in reference to the notification S.R.O. 1086 (I)/2023 dated Aug 15, 2023 (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **Aug 28, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

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PSBA/Notice-126

December 19, 2023

**NOTICE FOR MEMBERS****SUBJECT: IMPLEMENTATION OF REVISED CLAUSE 4.17.1(a) OF PSX RULE BOOK**

Dear members,

This is in reference to clause 4.17.1(a) of the PSX Rule Book, which requires the Securities Brokers to pass on profits earned on unutilized funds to their clients.

During recent audits, the PSX identified certain discrepancies in mutual agreements, prompting discussions with the PSBA to clarify the actual position and legal status. It has been confirmed by PSBA that its members are already in compliance with this requirement.

However, to conclusively address the matter, the PSX advises to adopt the following provision moving forward:

**Client Relinquishment Statement:**

**"With respect to Clause 4.17.1(a) of PSX Regulations or as may be amended from time to time whereby the securities brokers are required to pass on the profit earned on the unutilized funds to the respective clients, I, the undersigned customer of the Securities Broker, (including the beneficial owner(s) or authorized representative(s), if any), hereby relinquish my right to receive the profit, interest, markup, or any other benefit that may accrue on my unutilized funds maintained with the Securities Broker. I further confirm and undertake that I shall have no claim over such funds/amount.**

**I reserve the right to receive the profit, interest, markup, or any other benefit that may arise on my unutilized funds from the Securities Broker any time in the future from the date of intimation made to the Securities Broker in writing."**

To ensure transparency and clarity in the implementation of these changes, we have agreed on the following procedures:

**1. Existing Clients:**

The brokers will communicate the revised changes to existing clients via email, who have previously signed the earlier clause. This communication will be framed as a negative confirmation.

**Draft Email: The above condition shall become part and parcel of the existing agreement. In case of any disagreement or the customer wishes to receive profit, interest, markup, or any other benefits that may accrue on unutilized funds, please respond to this email otherwise till that time it will be considered as approved in all respects and admitted in the already signed Mutual Agreement.**

**2. New Clients:**

Moving forward, all new clients will be required to sign on the updated clause, incorporating the above-discussed revisions.

We kindly request our members to comply accordingly with these updated provisions.

Should you have any queries or require further clarification, please do not hesitate to contact the PSBA team.

Thank you,

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PSBA/Notice-123

November 30, 2023

**NOTICE FOR MEMBERS****OUTREACH SESSION ON NATIONAL RISK ASSESSMENT 2023**

Respected Members,

Please be apprised that the National Risk Assessment 2023 (NRA 2023) has been completed and published.

To ensure wide spread dissemination of the NRA 2023, the SECP AML Department is organizing an Outreach Session for PSX and PMEX Brokers according to the details below:

Date/Day: December 4, 2023 (Monday)  
 Time: 10:30 AM - 11:30 AM  
 Link: <https://us02web.zoom.us/j/2932284262?pwd=UkRBRW9hbnVAdkxka09ScU5lRVpRPS09>  
 Passcode: 780963

Look forward to your active participation.

Thank you,



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PSBA/Notice-113

September 20, 2023

**NOTICE FOR MEMBERS****PAKISTAN STOCK BROKERS ASSOCIATION JOINS ASIA SECURITIES FORUM**

Respected Members,

We are pleased to share some exciting news with you all. Pakistan Stock Brokers Association (PSBA) is now a member of the Asia Securities Forum (ASF) <https://www.asiasecuritiesforum.org/news/psba-pakistan-joins-asf/>.

ASF brings together the key organizations in the securities industry of the Asia-Pacific region to exchange information, foster cross-border cooperation, and ultimately contribute to the development of securities markets and economic growth in the region. Its members comprise mainly representatives of securities dealers associations or securities companies in the Asia-Pacific region.

**What ASF Brings to the Table and Committed to:**

1. Promoting a mutual understanding among members and the exchange of views & information about key issues affecting members;
2. Harmonizing transaction rules and business practices across markets;
3. Conducting research and presenting proposals to promote smooth cross-border securities transactions; and
4. Conveying members' views and recommendations to related authorities.

Japan Securities Dealers Association (JSDA) currently acts as the Secretariat for ASF.

At PSBA, we are fully committed to representing our members on international forums as well. Our affiliation with ASF is a testament to our dedication to serving you better and advancing our industry in the global arena.

<https://www.asiasecuritiesforum.org/about/membership/>

<https://www.asiasecuritiesforum.org/contact/#contact-asf-members>

We want to take this moment to express our heartfelt gratitude to all our members. Your continuous support, trust, and cooperation have been instrumental in our achievements.

We look forward to the opportunities and benefits that ASF membership will bring to you and our entire community.

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PSBA/Notice-147

April 30, 2024

**NOTICE FOR MEMBERS****PROPOSED AMENDMENTS IN THE CDC REGULATIONS RELATING TO VARIOUS MATTERS**

Dear Members,

This is in reference to the notification CDC/C/14/02/2024, dated April 30, 2024 (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **May 6, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

**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-156

May 24, 2024

**NOTICE FOR MEMBERS****SECURITIES MANAGERS (LICENSING AND OPERATIONS) REGULATIONS, 2024**

Dear Members,

This is in reference to the consultation paper dated May 24, 2024 (attached), whereby the SECP has invited the comments:

In this regard, the members are hereby requested to kindly submit your comments, if any, at [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **June 05, 2024**, so that a consolidated response can be forwarded to the

**PAKISTAN STOCK BROKERS ASSOCIATION**

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PSBA/Notice-137

February 29, 2024

**NOTICE FOR MEMBERS****PROPOSED AMENDMENT TO PSX REGULATIONS IN RELATION TO SUBMISSION OF ANNUAL FREE-FLOAT CERTIFICATE**

This is in reference to the notification PSX/N-189 dated February 29, 2024 (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **March 04, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

**PAKISTAN STOCK BROKERS ASSOCIATION**

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

PSBA/Notice-121

November 08, 2023

**NOTICE FOR MEMBERS****PROPOSED AMENDMENTS TO SINGLE STOCK CASH SETTLED FUTURES (SSF) CONTRACT MARKET REGULATIONS OF PSX**

This is in reference to the notification PSX/N-1140 dated **November 08, 2023** (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **November 13, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

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

PSBA/Notice-132

January 22, 2024

**NOTICE FOR MEMBERS****PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS AND CHANGES IN FORMS 3 AND 7 OF THE CORRESPONDENCE MANUAL OF PSX**

This is in reference to the notification PSX/N-79 dated January 23, 2024 (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **January 29, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

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PSBA/Notice-153

May 15, 2024

**NOTICE FOR MEMBERS****BRIEFING SESSION ON PROPOSED AMENDMENTS IN THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS**

Respected Members,

This is in continuation to our notice PSBA/Notice-149 dated May 07, 2024, inviting public comments on proposed amendments to its Regulations by the National Clearing Company of Pakistan Limited (NCCPL).

We are pleased to invite you to a briefing session on the said amendments. In this session, officials from the NCCPL will be present to provide you with a comprehensive overview of the proposed amendments, including their rationale, implications, and anticipated benefits.

This briefing session aims to facilitate an open discussion and address any concerns or queries you may have regarding these proposed changes.

Date: May 16, 2024  
 Time: 4:00 PM  
 Link: <https://us02web.zoom.us/j/87601545209?pwd=Vnp1S0lMc0hoY1Aya253eTJ5SjR6Q0Q7OQ==>  
 Meeting ID: 876 0154 5209  
 Passcode: 191961

We encourage all members to attend and actively participate in this session to gain a deeper understanding of the proposed changes and offer valuable feedback.

Look forward to your maximum participation.

Thank you.

**PAKISTAN STOCK BROKERS ASSOCIATION**

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PSBA/Notice-144

March 25, 2024

**NOTICE FOR MEMBERS****PROPOSED AMENDMENTS IN THE CDC REGULATIONS RELATING TO DECLARATION OF SECURITIES AND RELATED MATTERS**

Dear Members,

This is in reference to the notification CDC/C/N/01/2024, - dated March 22, 2024 (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 [psmail024@gmail.com](mailto:psmail024@gmail.com) latest by **March 27, 2024**, so that a consolidated response is submitted to the authorities for their consideration.





# PAKISTAN STOCK BROKERS ASSOCIATION

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

PSBA/Notice-145

April 23, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO CENTRALIZED CUSTOMERS' PROTECTION COMPENSATION FUND (CCPF)

Dear Members,

This is in reference to the notification PSX/N-364 dated April 23, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **April 29, 2024**, so that a consolidated response is submitted to the authorities for their consideration.



# PAKISTAN STOCK BROKERS ASSOCIATION

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PSBA/Notice-146

April 25, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO CLIENTS' ASSETS SEGREGATION AND BROKERS' BACK-OFFICE STANDARDS

Dear Members,

This is in reference to the notification PSX/N-373 dated April 25, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **May 7, 2024**, so that a consolidated response is submitted to the authorities for their consideration.



# PAKISTAN STOCK BROKERS ASSOCIATION

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PSBA/Notice-137

January 30, 2024

## NOTICE FOR MEMBERS

### COMMENTS ON PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO EXEMPTION FROM THE REQUIREMENT OF ISSUANCE OF ANTI-CORRUPTION POLICY STATEMENTS FOR THE MEMBERS OF THE PSX

Dear members,

This is in reference to the notification PSX/N-127 dated January 16, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **January 30, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

Copy to:

1. The Secretary General, PSBA

2. PSBA Website



# PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

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PSBA/Notice-138

January 30, 2024

## NOTICE FOR MEMBERS

### SUBJECT: EXEMPTION FROM THE REQUIREMENT OF ISSUANCE OF ANTI-CORRUPTION POLICY STATEMENTS FOR THE MEMBERS OF THE PSX

This is in reference to the notification PSX/N-127 dated January 16, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **January 30, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

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1. PSBA Website



# PAKISTAN STOCK BROKERS ASSOCIATION

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PSBA/Notice-139

March 03, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO VARIOUS MATTERS

This is in reference to the notification PSX/N-192 dated March 03, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **March 06, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

Copy to:

1. PSBA Website



# 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 Chundrigar Road, Karachi.

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PSBA/Notice-152

May 09, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS IN THE FEES & DEPOSITS SCHEDULES

Dear Members,

This is in reference to the notification Ref. No. CDC/C/N/03/2024 dated May 08, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **May 13, 2024**, so that a consolidated response is submitted to the authorities for their consideration.



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PSBA/Notice-139

January 30, 2024

## NOTICE FOR MEMBERS

### SUBJECT: REVISION IN PSX ANNUAL/RINWAL FII

Respected Members,

First and foremost, we wish to express our profound gratitude for the unwavering support and trust you have vested in the Pakistan Stock Brokers Association (PSBA). Your continuous collaboration has played a pivotal role in our shared journey, and we remain dedicated to providing you with the best possible services and support in all aspects of your legal, tax, operational, financial, and compliance needs.

As we navigate through the current economic challenges, when inflation has exceeded 20% and the value of the rupee continues to weaken, alongside rising operational and business costs, we find it necessary to review our existing fee structure.

To provide our member, in 2024, the Directorate of Trade Organizations (DTTO) granted a license to PSBA and approved a monthly fee of Rs. 75,000 per member, as outlined in the financial feasibility document. However, as a responsible organization, we chose not to pass the entire cost to our valued members at that time and have collected Rs. 50,000 from each member.

Moreover, this aligns with the recommendations put forth by the General Body Members during the 3rd Annual General Meeting of the PSBA, held on October 9, 2023. The importance of this revision was widely acknowledged by the members recognizing the necessity to maintain the sustainability and viability of the PSBA.

Therefore, with the consideration and in light of the feedback and recommendations received from the AGM, The Executive Committee, in its meeting held on January 8, 2024, decided to revise the PSBA Annual Fee from **Rs. 50,000** to **Rs. 75,000**, in the interest of the governed under Article 7 of the Memorandum and Articles of Association of the PSBA.

Kindly note the same, and we thank you once again for your continued trust and collaboration.

Best regards,

AKBER AU

Officer - Secretariat

Copy to:

1. PSBA Website



# 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 Chundrigar Road, Karachi.

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

PSBA/Notice-132

January 22, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS AND CHANGES IN FORMS 1 AND 7 OF THE CORRESPONDENCE MANUAL OF FII

This is in reference to the notification PSX/N-179 dated January 22, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **January 29, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

Copy to:

1. PSBA Website



# 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 Chundrigar Road, Karachi.

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

PSBA/Notice-137

January 22, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS AND CHANGES IN FORMS 1 AND 7 OF THE CORRESPONDENCE MANUAL OF FII

This is in reference to the notification PSX/N-179 dated January 22, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **January 29, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

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PSBA/Notice-135

January 31, 2024

## NOTICE FOR MEMBERS

### EXTENSION OF DUE DATE FOR SUBMISSION OF COMMENTS ON PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS AND CHANGES IN FORMS 1 AND 7 OF THE CORRESPONDENCE MANUAL OF FII

This is in reference to the notification PSX/N-102 dated January 31, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **February 06, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

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

PSBA/Notice-139

March 4, 2024

## NOTICE FOR MEMBERS

### Joint Session by PSBA and CCDF on Centralized Gateway Portal (CGP)

Dear Members,

This is in reference to the implementation of the Centralized Gateway Portal (CGP) which is launched on **February 23, 2024**, to CCDF, via the meeting given by PSBA to CCDF on **February 23, 2024** at the PSBA Head Office, 100, Chundrigar Road, Karachi.

In view of the significant operational issues and the need to ensure a smooth transition to the new system, we are conducting a joint session with CCDF and PSBA, to discuss the various issues and to ensure that the CGP is implemented in a manner that is consistent with the interests of all stakeholders.

All registered members, along with their relevant teams, are encouraged to attend the session on the following dates:

Date: **March 5, 2024** (Time: **10:00 AM to 11:00 AM**)  
Topic: **PSBA Introduction, 3rd Floor, PSBA Admin Building**

Thank you,

AKBER AU

Officer - Secretariat

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# PAKISTAN STOCK BROKERS ASSOCIATION

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PSBA/Notice-138

January 30, 2024

## NOTICE FOR MEMBERS

### SUBJECT: EXEMPTION FROM THE REQUIREMENT OF ISSUANCE OF ANTI-CORRUPTION POLICY STATEMENTS FOR THE MEMBERS OF THE PSX

Respected Members,

First and foremost, we wish to express our profound gratitude for the unwavering support and trust you have vested in the Pakistan Stock Brokers Association (PSBA). Your continuous collaboration has played a pivotal role in our shared journey, and we remain dedicated to providing you with the best possible services and support in all aspects of your legal, tax, operational, financial, and compliance needs.

As we navigate through the current economic challenges, when inflation has exceeded 20% and the value of the rupee continues to weaken, alongside rising operational and business costs, we find it necessary to review our existing fee structure.

To provide our member, in 2024, the Directorate of Trade Organizations (DTTO) granted a license to PSBA and approved a monthly fee of Rs. 75,000 per member, as outlined in the financial feasibility document. However, as a responsible organization, we chose not to pass the entire cost to our valued members at that time and have collected Rs. 50,000 from each member.

Moreover, this aligns with the recommendations put forth by the General Body Members during the 3rd Annual General Meeting of the PSBA, held on October 9, 2023. The importance of this revision was widely acknowledged by the members recognizing the necessity to maintain the sustainability and viability of the PSBA.

Therefore, with the consideration and in light of the feedback and recommendations received from the AGM, The Executive Committee, in its meeting held on January 8, 2024, decided to revise the PSBA Annual Fee from **Rs. 50,000** to **Rs. 75,000**, in the interest of the governed under Article 7 of the Memorandum and Articles of Association of the PSBA.

Kindly note the same, and we thank you once again for your continued trust and collaboration.

Best regards,

AKBER AU

Officer - Secretariat

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PSBA/Notice-137

January 22, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS AND CHANGES IN FORMS 1 AND 7 OF THE CORRESPONDENCE MANUAL OF FII

This is in reference to the notification PSX/N-179 dated January 22, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **January 29, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

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PSBA/Notice-137

January 22, 2024

## NOTICE FOR MEMBERS

### PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS AND CHANGES IN FORMS 1 AND 7 OF THE CORRESPONDENCE MANUAL OF FII

This is in reference to the notification PSX/N-179 dated January 22, 2024 (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 [psam01024@gmail.com](mailto:psam01024@gmail.com) latest by **January 29, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

AKBER AU

Officer - Secretariat

Copy to:

1. PSBA Website





NOTICE FOR MEMBERS
Centralized Gateway Portal (CGP) Awareness Session, Dated March 7, 2024
Respected Members,
This is in reference to the Securities and Exchange Commission of Pakistan (SEC) dated March 23, 2024, whereby the comments have been invited by the SEC.

NOTICE FOR MEMBERS
DRAFT AMENDMENTS IN SECURITIES BROKERS (LICENSING & OPERATIONS) REGULATIONS, 2016
Dear Members,
This is in reference to the notification SEC/O/16/02/2016 - dated April 30, 2016 (attached), whereby the comments have been invited by the SEC.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS IN THE CDC REGULATIONS RELATION TO VARIOUS MATTERS
Dear Members,
This is in reference to the notification CDC/C/16/02/2016 - dated April 30, 2016 (attached), whereby the comments have been invited by the CDC.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS IN THE CDC REGULATIONS RELATION TO DECLARATION OF SECURITIES AND RELATED MATTERS
Dear Members,
This is in reference to the notification CDC/C/16/01/2016 - dated March 22, 2016 (attached), whereby the comments have been invited by the CDC.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO CENTRALIZED CUSTOMERS' PROTECTION COMPENSATION FUND (CCPF)
Dear Members,
This is in reference to the notification PSX/H-364-dated April 23, 2024 (attached), whereby the comments have been invited by the PSX.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO CLIENTS' ASSETS SEQUESTRATION AHR BROKERS' BACK-OFFICE STANDARDS
Dear Members,
This is in reference to the notification PSX/H-373 - dated April 23, 2024 (attached), whereby the comments have been invited by the PSX.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS TO THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS
Dear Members,
This is in reference to the notification NCCPL/C/MAY-24/01 - dated May 06, 2024 (attached), whereby the comments have been invited by the NCCPL.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS IN THE FREL & DEPOSITS SCHEDULES
Dear Members,
This is in reference to the notification Ref. No. CDC/C/16/03/2016 dated May 06, 2016 (attached), whereby the comments have been invited by the CDC.

NOTICE FOR MEMBERS
Joint Session by PSBA and CDC on Centralized Gateway Portal (CGP)
Aho: CEOs of TREC Holders and respective Compliance Teams.
Respected Members,
This is in continuation to our session dated March 7, 2024, for our Karachi-based members, on the implementation of the Centralized Gateway Portal (CGP) which was launched on September 22, 2023, by CDC.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS TO THE FOURTH SCHEDULE OF THE COMPANIES ACT, 2017- DISCLOSURES BY LISTED COMPANIES FOR SHARIAH SHARIF SCREENING
Dear Members,
This is in reference to the Consultation Paper dated May 06, 2024 (attached), whereby the comments have been invited by the SEC.

NOTICE FOR MEMBERS
PROPOSAL FOR LISTING OF COMPANIES LICENSED BY SE
Dear Members,
This is in reference to the consultation paper dated May 16, 2024 (attached), whereby the comments have been invited by the SEC.

NOTICE FOR MEMBERS
PROPOSED AMENDMENTS IN THE FREL & DEPOSITS SCHEDULES
Dear Members,
This is in reference to the notification Ref. No. CDC/C/16/03/2016 dated May 06, 2016 (attached), whereby the comments have been invited by the CDC.

NOTICE FOR MEMBERS
BRIEFING SESSION ON PROPOSED AMENDMENTS TO THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS
Respected Members,
This is in continuation to our session dated March 7, 2024, for our Karachi-based members, on the implementation of the Centralized Gateway Portal (CGP) which was launched on September 22, 2023, by CDC.

NOTICE FOR MEMBERS
PROPOSAL FOR LISTING OF COMPANIES LICENSED BY SE
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NOTICE FOR MEMBERS
BRIEFING SESSION ON PROPOSED AMENDMENTS TO THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS
Respected Members,
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NOTICE FOR MEMBERS
BRIEFING SESSION ON PROPOSED AMENDMENTS TO THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS
Respected Members,
This is in continuation to our session dated March 7, 2024, for our Karachi-based members, on the implementation of the Centralized Gateway Portal (CGP) which was launched on September 22, 2023, by CDC.

NOTICE FOR MEMBERS
BRIEFING SESSION ON PROPOSED AMENDMENTS TO THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS
Respected Members,
This is in continuation to our session dated March 7, 2024, for our Karachi-based members, on the implementation of the Centralized Gateway Portal (CGP) which was launched on September 22, 2023, by CDC.

NOTICE FOR MEMBERS
BRIEFING SESSION ON PROPOSED AMENDMENTS TO THE NCCPL REGULATIONS, 2015 FOR PUBLIC COMMENTS
Respected Members,
This is in continuation to our session dated March 7, 2024, for our Karachi-based members, on the implementation of the Centralized Gateway Portal (CGP) which was launched on September 22, 2023, by CDC.

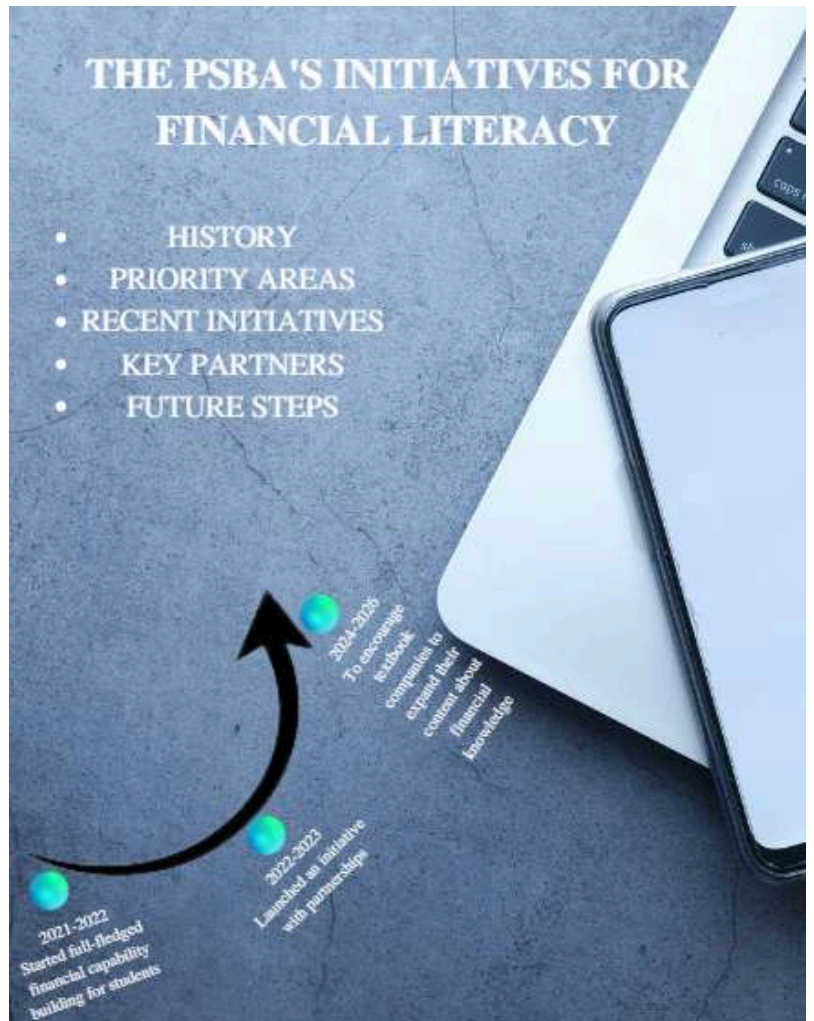
NOTICE FOR MEMBERS
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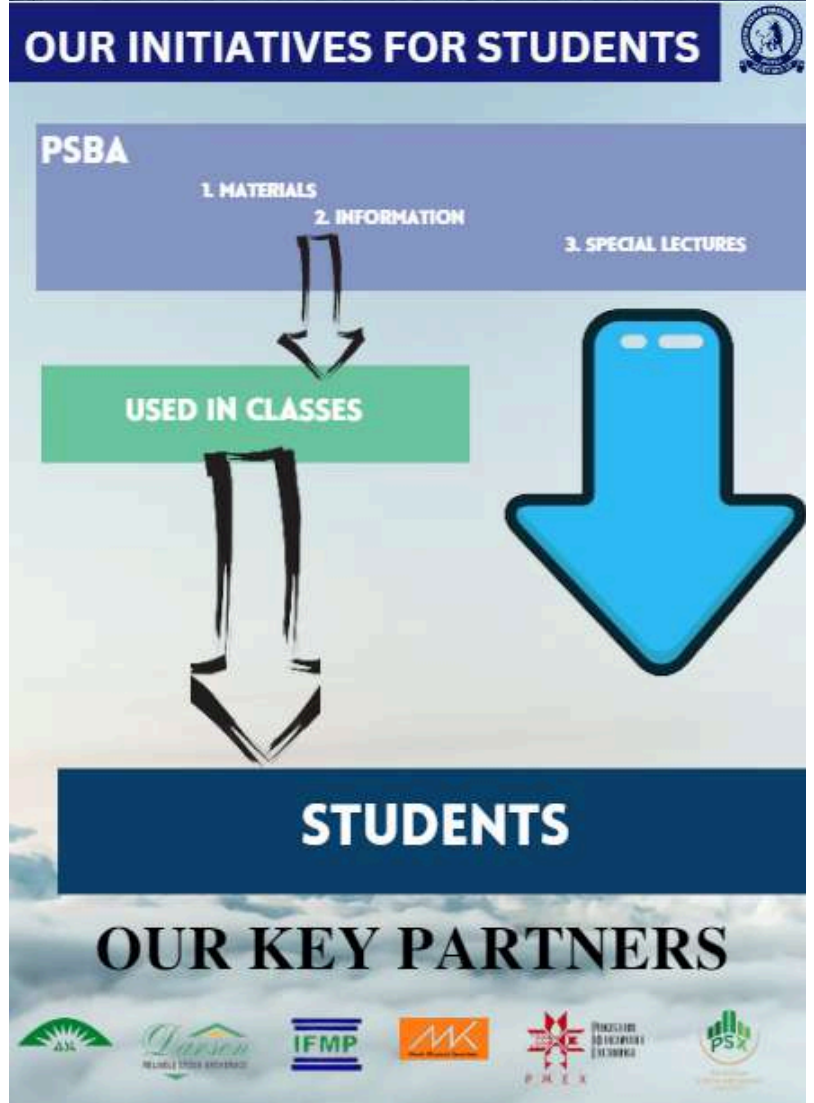


# “INITIATIVES”



## SETTING UP COMPLIANCE CONSULTATION DESK

- Enhance support to association members with regard to compliance issues
- Undertake initiatives to review and streamline/enhance efficiency on compliance matters



## Apply For E-Business Invitation Letter

APPLY

# E-BUSINESS INVITATION LETTER (E-BIL)

V1

A GUIDE TO E-BUSINESS INVITATION LETTER



National Database  
And Registration Authority



# “PUBLICATIONS”



## QUARTERLY News Letter

JULY-SEPTEMBER 2021

PAKISTAN STOCK BROKERS ASSOCIATION

### INSIDE THE DOCUMENT

1. SECOND EXECUTIVE COMMITTEE MEETING OF PSBA
2. COMPLIANCE OF NADRA VERISYS
3. LUNCHEON HOSTED BY THE PAKISTAN STOCK EXCHANGE
4. MEETING WITH COMMISSIONER ANTI MONEY LAUNDERING - SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
5. MEETING WITH COMMISSIONER SECURITIES MARKET DIVISION - SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
6. MEETING WITH CHAIRMAN NATIONAL ASSEMBLY'S STANDING COMMITTEE FOR LAW & JUSTICE
7. MEETING WITH BOARD OF INVESTMENT
8. MEETING WITH COMPETITION COMMISSION OF PAKISTAN
9. CENTRALIZED KYC ORGANIZATION REGDIT



**DISCLAIMER:** This Newsletter is provided solely for the information of members of the Pakistan Stock Brokers Association (PSBA). It does not constitute advice. Neither PSBA nor any of its officers accept any liability or responsibility for the accuracy, reliability or completeness of any information contained in the Newsletter, and readers should rely on their own inquiries and analysis in making any decision or taking any action that affects them.

4

APRIL-JUNE 2021

### in this issue

1. JOINT SESSION WITH THE PAKISTAN CREDIT RATING COMPANY
2. JOINT SESSION ON PROFESSIONAL CLEARING MODEL (E-CLEAR) WITH CENTRAL DEPOSITORY COMPANY (CDC)
3. CHANGE IN KYC INFORMATION OF CUSTOMERS HAVING IKN
4. E-BUSINESS INVITATION/VISA RECOMMENDATION LETTER
5. FEDERAL BUDGET PROPOSALS WITH ICMA PAKISTAN AND FPCCI
6. DISCUSSION ON PCME-CLEAR MODEL WITH CDC
7. AMENDMENTS IN SECP ACT, 1997 TO ESTABLISH INDEPENDENT CAPITAL MARKET TRIBUNAL
8. INTRODUCTION OF COMPLIANCE CALENDAR
9. REPRESENTATION WITH CHAIRMAN ANOMALY/TECHNICAL COMMITTEE TAX
10. MEETING WITH INSTITUTE OF BUSINESS ADMINISTRATION (IBA)
11. MEETING WITH MR. SHAUKAT TARIN - FINANCE MINISTER OF PAKISTAN
12. MEETING WITH MR. FAROGH NASEEM - LAW MINISTER OF PAKISTAN
13. MEETING WITH SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
14. FEDERAL BUDGET 2021-2022
15. MEETING WITH NATIONAL CLEARING COMPANY OF PAKISTAN LTD. (NCCPL)
16. MEETING WITH PAKISTAN STOCK EXCHANGE (PSX) RE NEW TRADING SYSTEM
17. SESSION WITH PSX, NCCPL AND CDC FOR TRADING AND CLEARING MEMBERS WITH RESPECT TO THE SERVICES TO BE PROVIDED TO TRADING ONLY BROKERS BY THEM

2<sup>ND</sup> PUBLICATION

PAKISTAN STOCK BROKERS ASSOCIATION

QUARTERLY NEWS LETTER

# THE ISSUE

OCTOBER-DECEMBER 2020

3<sup>RD</sup> PUBLICATION

## QUARTERLY NEWSLETTER

JAN-MAR 2021

1. MEETING WITH PROMINENT ASSOCIATIONS OF PAKISTAN AND OTHER CAPITAL MARKET ENTITIES
2. MEETING WITH PAKISTAN STOCK EXCHANGE, NATIONAL CLEARING COMPANY AND CENTRAL DEPOSITORY COMPANY
3. MEETING WITH NATIONAL ASSEMBLY'S STANDING COMMITTEE FOR LAW AND JUSTICE
4. MEETING WITH MINISTER - INLAND REVENUE - POLICY - FEDERAL BOARD OF REVENUE
5. CONSULTATIVE SESSION ON PROFESSIONAL CLEARING MEMBER MODEL
6. ONLINE WORKSHOP ON REGULATORY CHANGE MANAGEMENT
7. MEETING WITH INSTITUTE OF BUSINESS ADMINISTRATION
8. SMS ALERT TO THE CLIENTS
9. DISCUSSION ON OFF-MARKET OR NEGOTIATED DEAL MARKET TRANSACTIONS
10. MEETING WITH NATIONAL CLEARING COMPANY OF PAKISTAN AND ICMDO IN RESPECT OF ANL COMPLIANCE SOLUTION
11. AWARENESS SESSION ON BROKER FIDUCIARY RATING (BFR) BY DACRA
12. AWARENESS SESSION ON GUIDELINES ON ANTI MONEY LAUNDERING, COUNTERING FINANCING OF TERRORISM AND PROLIFERATION FINANCING (UPDATED JANUARY, 2021)
13. SECOND CONSULTATIVE SESSION ON PROFESSIONAL CLEARING MEMBER MODEL
14. MEETING WITH INSTITUTE OF FINANCIAL MARKETS OF PAKISTAN (IFMP)
15. HARA BHARA PAKISTAN CAMPAIGN
16. CASH RECEIPT REPORTING FOR RS. 25,000 AND ABOVE
17. JOINT SESSION WITH CDC ON PCN FOR KARACHI BASED TRFC HOLDERS



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- 18. LAUNCHING OF EFTS
- 19. ANTI MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM REQUIREMENTS
- 20. DECISION MAKING (EDM) FRAMEWORK
- 21. COMMISSIONER SECURITIES MARKET DIVISION (SMD) AND HD TEAM
- 22. OUS TRANSACTION REPORTING
- 23. PSX, CDC, AND NCCPL
- 24. ON
- 25. REPORT
- 26. EXECUTIVE OFFICER - ROSHNI HOMES (A SOCIAL CONTRIBUTION PROJECT OF MANAGEMENT OF PAKISTAN STOCK EXCHANGE
- 27. PSX CMO REGULATIONS 2017
- 28. CHANGING THE CRITERIA ON MARGIN ELIGIBLE SECURITIES
- 29. PSX REGULATIONS PERTAINING TO MARGIN FINANCING SYSTEM.

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Pakistan Stock Exchange

# ANNUAL REPORT

2021 - 2022

# ANNUAL REPORT

## 2020-2021



## 5<sup>TH</sup> NEWSLETTER

QUARTERLY JULY-SEPTEMBER 2021



## ISSUE 6

### QUARTERLY NEWSLETTER

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1. Session on KYC/CDD and AML/CFT
2. Concept of Shared KYC Information
3. Meeting with PSX Chairperson
4. Awareness session on ADC and Online Tax Collection (OTC) Mechanism for



## QUARTERLY NEWSLETTER

### JAN-MAR 2022

ISSUE 7

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1. ONBOARDING OF CUSTOMER BASED ON SHARED KYC INFORMATION
2. FINANCIAL RESOURCES REQUIREMENT FOR TRADING & SELF CLEARING CATEGORY BROKER
3. TRANSFER OF SPONSOR SHAREHOLDING - AMENDMENT REGARDING
4. JOINT SESSION WITH COMCON TO INTRODUCE A FREE MEDICAL-CARE PROGRAM
5. INTRODUCTION OF CONCEPT OF CONTROLLED SUB-ACCOUNT
6. A BRIEF MEETING WITH NCCPL ON CGT TARIFF
7. CERTIFICATION FOR THE PROFESSIONALS OF THE CAPITAL MARKET
8. IMPLEMENTATION OF THE NEW TRADING SYSTEM AT PIX - FORMATION OF REPRESENTATIVE COMMITTEE
9. TAX EXEMPTION APPROVAL U/S 100C
10. TRANSICTION CHARGES ON PHYSICAL TRANSFER
11. SESSION ON CAPITAL MARKET
12. MEETING WITH THE FEDERAL MINISTER FOR FINANCE & REVENUE
13. CLARIFICATION ON DOCUMENTS REQUIREMENT FOR JANULAT ACCOUNT
14. MEETING WITH NCCPL ON RE-BOOKING OF MF
15. MEETING WITH SECP ON ONLINE-ONLY BROKER CONCEPT AND AMENDMENTS TO REGULATIONS IN RELATION THERETO
16. SESSION ON CAPITAL MARKET AT KARACHI BUSINESS UNIVERSITY SCHOOL

FREE-MEDICAL CARE PROGRAM FOR STAFF MEMBERS OF PSBA MEMBERS

CONCEPT OF CONTROLLED SUB-ACCOUNT

PSBA - TAX EXEMPTED ENTITY

MEETING WITH FEDERAL FINANCE MINISTER

AWARENESS SESSIONS ON CAPITAL MARKET

8 | APRIL - JUNE 2022

# Financial focus



- 1. Engage members informed on Market Matters And Policy Recommendations
- 2. Promote Good Governance
- 3. Provide Professional Training And Growth Education
- 4. Provide Environment For Collective Member Work
- 5. Market Operations

#### INSIDE THE ISSUE

1. Professional Clearing Member (E-Clear) and SECP Meeting
2. Meeting with Chief Inland Revenue and Secretary Budget
3. Meeting with NCCPL on Exposure Margin Requirements
4. Issuance of SRO by UNSC/SECP and Reporting
5. One-Time Facility to avail Margin Financing against Existing Holding
6. Meeting with Chairperson PSX
7. AML/CFT Working Group







# NEWSLETTER

QUARTERLY NEWSLETTER

# NEWSLETTER

Oct-Dec 2022



## PAKISTAN STOCK BROKERS ASSOCIATION (PSBA)

has been established on February 3, 2020, and formally incorporated on July 27, 2020, as a Company limited by guarantee. PSBA aims to protect the rights of its members and to promote the Stock Brokerage Industry. PSBA educates its members on market structure issues while representing their interests with regulators, regulators, and other organizations. PSBA keeps its members informed on industry trends and provide unique opportunities for its members to have a better understanding of the issue likely to affect their business. PSBA is committed to promoting its goodwill and fostering high standards of integrity in accord with its founding principle and playing an active role in preventing problems of its members and safeguarding their interests through constant dialogue with all the relevant authorities.

DISCLAIMER: THIS NEWSLETTER IS PROVIDED SOLELY FOR THE INFORMATION OF MEMBERS OF THE PAKISTAN STOCK BROKERS ASSOCIATION (PSBA). IT DOES NOT CONSTITUTE ADVICE. NEITHER PSBA NOR ANY OF ITS OFFICES ACCEPT ANY LIABILITY OR RESPONSIBILITY FOR THE ACCURACY, RELIABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THE NEWSLETTER, AND READERS SHOULD RELY ON THEIR OWN INQUIRIES AND ANALYSIS IN MAKING ANY DECISION OR TAKING ANY ACTION THAT AFFECTS THEM.

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## IN THIS ISSUE

EXCLUSIVE SESSION ON AMENDMENTS PROPOSED BY PSX IN ITS RULE BOOK

NEW TRADING SYSTEM UPDATE SESSION

AMENDMENTS IN CDC REGULATIONS RELATING TO PLEDGING OF SHARES

REFORMS COMMITTEE CONSTITUTED BY SECP

CENTRALIZED GATEWAY PORTAL AND CONTROLLED SUB-ACCOUNT

AMENDMENTS RELATING TO LIQUID CAPITAL BALANCE

MEETING WITH THE CHAIRMAN AND ADVISOR SINDH REVENUE BOARD

MEETING WITH THE CHAIRMAN SECP ON NEW TRADING SYSTEM UPDATES

EXPOSURE VISIT OF FACULTY AND STUDENTS OF TURBAT UNIVERSITY

MEETING WITH PAKISTAN MERCANTILE EXCHANGE

AMENDMENTS TO NCCPL REGULATIONS

IMPLEMENTATION OF MULTIPLE IBANs IN KIS

EXPOSURE VISIT OF FACULTY AND STUDENTS OF DOW UNIVERSITY

PUBLICATION OF DIARY 2023

### SEMINAR AT PSX

Tuesday 18 Oct 1:00 PM

The Students of University of Turbat (KECHE) Balochistan, will visit at Pakistan Stock Exchange Karachi.

Pakistan Stock Brokers Association in collaboration with Darson Securities Limited will conduct the session.

The session will be conducted by Mr. Malik Dil Awaaz Ahmed, CFA, Mr. Bilal Farooq Zari and Mr. Yousof Saad, CFA.

#### SPEAKERS

Darson Securities Limited

Branches: Karachi, Hyderabad, Lahore, Islamabad, Rawalpindi, Faisalabad, Multan, Sialkot, Gujranwala, Bahawalpur.

Social Media: /DarsonSecurities

140.5	-4.10	3,528,400	7,988
4.96	3.69	5,700	805
3.68	-7.54	20,364,200	1,806
3.44	-4.74		77,873

## IN THIS ISSUE

1. One Share Marketable Lot
2. Review of THIMS (Reporting Portal)

HTTPS://PSBA.PK/ #11 | JAN-MAR 2023

WELCOME TO OUR

# QUARTERLY Newsletter

# 3 HALF YEARLY NEWSLETTER

WWW.PSBA.PK JULY - DECEMBER

## Top News

### First three years of operations PSBA's Remarkable Journey

Preview

Light

## WE ARE EXCITED TO ANNOUNCE

Pakistan Stock Brokers Association Securities Forum.

Bridging Borders, Building Opportunities, Powering the Future of Stock Markets.

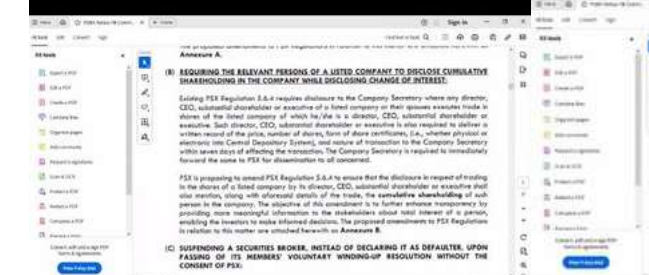
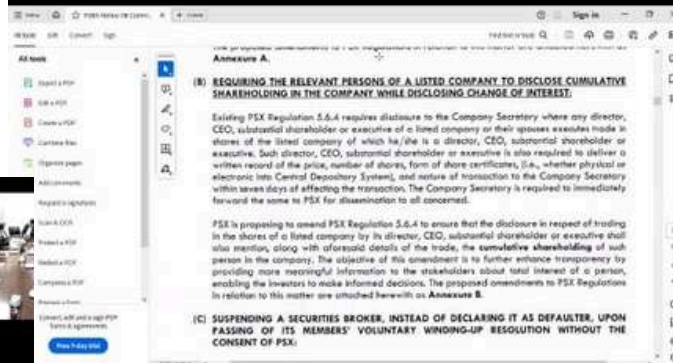
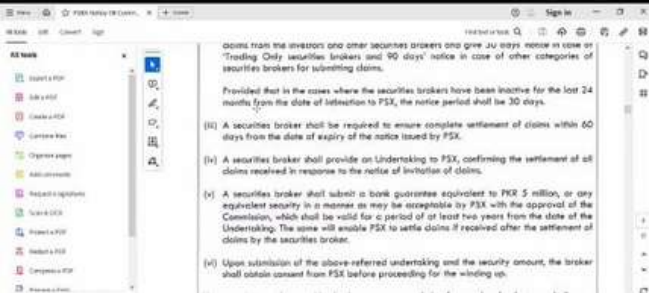
# ANNUAL REPORT

## 2022 - 2023

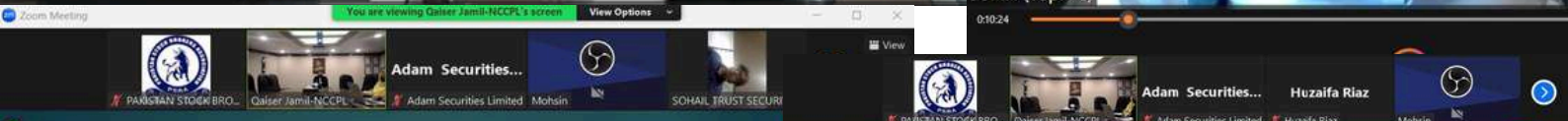
PSBA 2024 ANNUAL REPORT



# “ACTIVITIES”





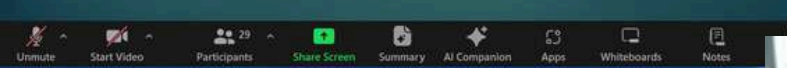


## MF Rollover Facility

- Before implementation of newly Rollover facility, all existing open (UIN and Symbol wise) rollover frequency would be set to 5, 10 or 20 days as desired by the Security Broker upon their written confirmation.
- For new MF Transaction, Financier will have an option to determine Wise/Symbol Wise rollover frequency prior to initiate MF Transaction.
- Rollover frequency (in days) once set by the financier cannot be changed, i.e. it will remain same until release of MF position.

## BACKGROUND

- Recommendation from market participants for availability of Rollover option in Margin Financing System ("MFS") for recovery of accrued mark-up from Margin Finantee at regular intervals before the maturity of MF Transaction.
- This will facilitate the Financier by improving its liquidity position due to periodic recovery of mark-up over the term of MF Transaction.
- NCCPL proposed the mechanism for rollover of MF transaction for collection of accrued mark-up without any change in the mark-up rate or MF transaction value.



**Pakistan Stock Brokers Association organized an exclusive briefing session in collaboration with the National Clearing Company of Pakistan Ltd on the proposed amendments to NCCPL Regulations 2015.**

**This briefing session aimed to facilitate an open discussion and address any concerns or queries of the market participants.**

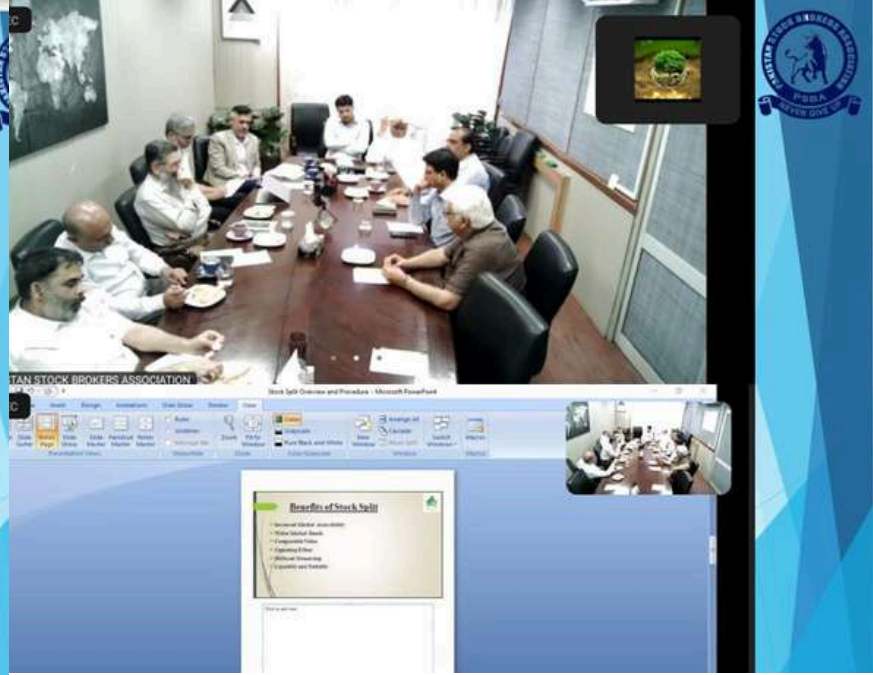
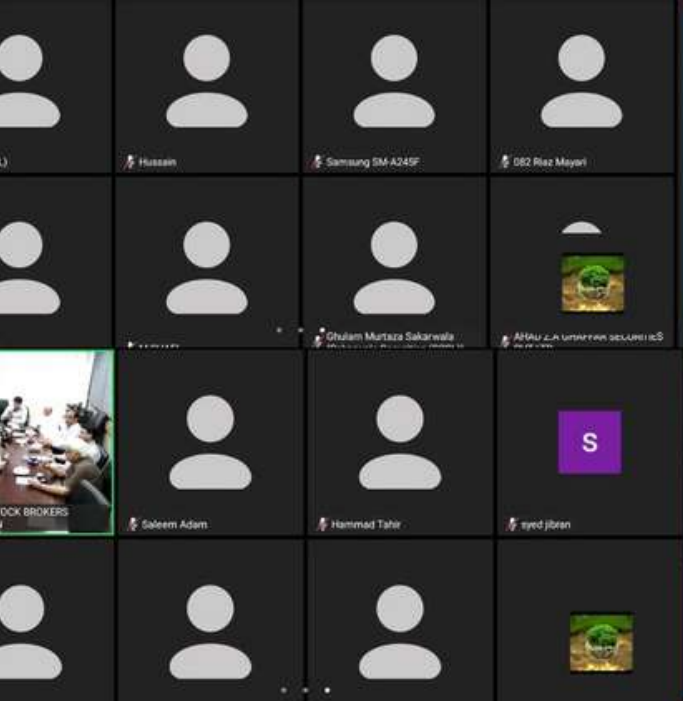
**We are thankful to Mr. Kashif Alam, the Chief Risk Officer - NCCPL, for his support and collaboration.**



**An exclusive session in collaboration with the National Clearing Company of Pakistan Ltd, designed to keep the market participants updated on the latest developments in the Margin Financing System.**

**The session was focused on the groundbreaking introduction of auto-rollover functionality for Margin Financing transactions.**





**Pakistan Stock Brokers Association organized an exclusive briefing session in collaboration with the Pakistan Stock Exchange Limited on the proposed amendments to the PSX Rule Book.**

**This briefing session aimed to facilitate an open discussion and address any concerns or queries of the market participants.**

**We are thankful to Mr. Ajeet Kumar, the Chief Regulatory Officer, PSX, and his team for their support and collaboration.**

**INVITATION OF PUBLIC COMMENTS**  
**PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO CLIENTS' ASSETS SEGREGATION AND BROKERS' BACK-OFFICE STANDARDS**

This is to inform the public that the PSX, in the exercise of the power conferred upon it u/s 7 of the Securities Act, 2015, is proposing amendments to its Regulations relating to the following matters:

(A) Implementation of an Enforcement Policy for violation of regulatory requirements relating to Segregation of Clients' Assets.  
 (B) Revision of Brokers' Back-Office Standards and related amendments to PSX Regulations.

The details of the matters:

**(A) IMPLEMENTATION OF AN ENFORCEMENT POLICY FOR VIOLATION OF REGULATORY REQUIREMENTS RELATING TO SEGREGATION OF CLIENTS' ASSETS:**

One of the fiduciary obligations of securities brokers is to ensure the segregation of clients' assets from their proprietary assets and keep them protected at all times. PSX always places greater emphasis and regularly examines brokers' compliance with this key customer protection regulation during audits, inspections, and thematic reviews.

With an aim to strengthen existing safeguards for protecting customers' assets, PSX is proposing to implement an 'enforcement\_policy\_for\_violation\_of\_regulatory\_requirements\_relati\_to Segregation\_of\_Clients'\_Assets' ("Enforcement Policy") and its enabling amendments to PSX Regulations. The policy is designed as part of a dynamic enforcement regime to detect the securities brokers which breach the segregation requirement and take stricter disciplinary actions if the breach is repeated over the specified period.

The proposed amendments to PSX Regulations and draft Enforcement Policy are attached herewith as **Annexure A** and **Annexure B**, respectively.

**(B) REVISION OF BROKERS' BACK-OFFICE STANDARDS AND RELATED AMENDMENTS TO PSX REGULATIONS:**

The existence of minimum Information Security Standards ("IS Standards") and Brokers' Back Office Standards ("BBO Standards") play a critical role in ensuring safety of clients related







STOCK BROKERS ASSOCIATION



**B. PROPOSED AMENDMENTS IN NCCPL REGULATIONS, 2015 PERTAINING TO LIQUID CAPITAL "LC" MONITORING FOR DEBT MARKET MEMBERS**

**BACKGROUND:**

NCCPL provides clearing, settlement and risk management services for trades and transactions executed in the Debt Market. Similar to equity market, the exposure in Debt Market is allowed as a multiple of Liquid Capital "LC" balance. The Securities Brokers that are taking exposure in Ready and Debt Market are required to allocate LC amount that should be used for allowing exposure in each market. A Securities Broker can take exposure up to 10 times (15 times for Professional Clearing Member and Trading and Clearing Broker) of its allocated LC balance in Debt Market, however, total exposure in equity, debt and other markets cannot exceed 25 times of LC.

As per the NCCPL Regulations, 2015, the exposure limits are required to be monitored on a pre-trade basis, however, considering the facts that very low trading is witnessed in Debt Market, settlement is done on trade-for-trade basis and trades are also not novated (i.e. not accepted for guaranteed settlement), it has been proposed to remove the requirement for pre-trade monitoring. Furthermore, the overall open exposure limit of 25 times of LC in all markets shall also not be made applicable for Debt Market.

**RATIONALE:**

Following are the key factors taken into consideration for proposing the changes relating to pre-trade monitoring in the Debt Market:

- All the trades in the Debt Market are settled on trade-for-trade basis whereby upon failure of a party to meet its settlement obligation, the trades are closed out as per the mechanism prescribed in the NCCPL Regulations, 2015.
- The GDS Market has already been excluded in terms of exposure limits prescribed in the Schedule – II of NCCPL Regulations, 2015.
- Pre-trade exposure monitoring for Debt Market is also not observed to be a widely implemented practice in other comparable capital markets.
- To mitigate the risk, post trading, measures can be prescribed to ensure disciplined trading activities.



STOCK BROKERS ASSOCIATION



**C. PROPOSED AMENDMENTS IN THE NCCPL REGULATIONS, 2015 PERTAINING TO PAYMENT OF EXPOSURE MARGINS IN THE FORM OF BANK CHEQUE**

**BACKGROUND:**

At present, as per Regulation 12.5.3 of NCCPL Regulations, 2015, NCCPL is allowed to accept exposure margins and Mark-to-Market "MtM" losses in the form of bank cheque up to PKR 2.5 million. This provision was discussed and it was concluded that cheque should only be accepted under the circumstances where payments could not be made to NCCPL through any other banking channel. Further, the amount allowed to be accepted is low when compared with the amount of exposure margin and MtM losses collected from Clearing Members, therefore, these conditions need to be revisited and updated.

Accordingly, it has been proposed to allow acceptance of bank cheque only during bank holidays and to enhance prescribed limit of PKR 2.5 million to PKR 10 million.

**RATIONALE:**

Following are the key factors taken into consideration for proposing the changes relating to payment of margins in the form of bank cheque:

- Cheques should only be accepted on bank holidays (when the securities exchange is operating) as no other acceptable mode of payment is available against the exposure margins and MtM losses, therefore, a general provision allowing acceptance of cheque up to PKR 2.5 million against exposure margins is not considered.

# “INTERNATIONAL RELATIONS”



**PSBA ACTIVELY PARTICIPATES IN INTERNATIONAL CONFERENCES TO DEEPEN RELATIONSHIPS WITH OVERSEAS ORGANIZATIONS RELATED TO THE SECURITIES INDUSTRY.**

**THE PSBA IS NOW INVOLVED IN A NUMBER OF INTERNATIONAL FORUMS INCLUDING THE INTERNATIONAL COUNCIL OF SECURITIES ASSOCIATIONS (ICSA), THE INTERNATIONAL CAPITAL MARKET ASSOCIATION (ICMA), AND THE ASIA SECURITIES FORUM (ASF).**

**IN ADDITION, THE PSBA ALSO MAINTAINS THE MEMBERSHIP OF ASF AS THE REPRESENTATION OF PAKISTAN, WHICH FUNCTIONS AS A FORUM FOR THE EXCHANGE OF VIEWS AND INFORMATION AMONG THE SECURITIES INDUSTRY IN THE ASIA-PACIFIC REGION, AND SUPPORTS ACTIVITIES THAT CONTRIBUTE TO THE DEVELOPMENT OF SECURITIES MARKET AND ECONOMIC GROWTH IN THE REGION.**

**THE ASF ALSO ORGANIZED A TRAINING PROGRAM IN DECEMBER 2023, CALLED THE ASF TOKYO ROUNDTABLE, WHICH IS INTENDED FOR THE SECURITIES ASSOCIATIONS TO HELP A PLETHORA OF JURISDICTIONS DEVELOP THEIR SECURITIES MARKETS AND BOLSTER THEIR REGULATORY FRAMEWORKS.**



## **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: Li Chundrigar Road, Karachi.  
Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

### **PRESS RELEASE**

#### **“PAKISTAN STOCK BROKERS ASSOCIATION ATTENDED THE 16<sup>TH</sup> ASIA SECURITIES FORUM (ASF) ROUNDTABLE IN TOKYO, JAPAN”**

(Friday, December 15, 2023, Karachi): The Pakistan Stock Brokers Association (PSBA) made a historic mark by participating in the 16th Asia Securities Forum (ASF) Roundtable held from December 4 to December 7, 2023, in Tokyo, Japan. This momentous event, hosted by the Japan Securities Dealers Association (JSDA), as the ASF secretariat, saw the first-ever representation of the Pakistan Financial Industry since the inception of the ASF Roundtable concept. The event is renowned for being the leading platform for international securities associations to discuss emerging trends, challenges, and opportunities in the securities brokerage industry.

Mr. Bilal Farooq Zardi, the Secretary General of PSBA, proudly represented the association during the event. His active involvement allowed for insightful discussions about the Financial Sector of Pakistan, with a particular focus on PSBA and its esteemed member community.

During the event, Mr. Zardi also had the opportunity to discuss the association's various initiatives in order to promote the growth of the brokerage industry. As well as the technological advancements within the PSBA community, showcasing their commitment to staying at the forefront of industry innovation.

Key areas of discussion included:

- PSBA Industry Awareness Program:** PSBA's proactive stance in fostering industry awareness, promoting financial literacy, and ensuring a well-informed investor community.
- Investor Protection Initiatives:** Addressing the paramount importance of investor protection, Mr. Zardi highlighted PSBA's initiatives aimed at safeguarding the interests of investors and fostering trust in the financial markets.
- Overview of Capital Market System:** Mr. Zardi provided a thorough overview of Pakistan's Capital Market System, including the Regulatory Framework.
- Professionals of the Capital Market:** The certification programs were also discussed emphasizing PSBA's commitment to maintaining high standards within the industry.

The PSBA expresses its gratitude to the JSDA for hosting this event and looks forward to continued participation in future forums that promote dialogue and cooperation among global financial communities.

PSBA's participation in the ASF Roundtable was a significant milestone worth celebrating. The association's efforts towards empowering the Pakistan Financial Industry and its continued commitment to excellence were acknowledged and recognized by industry experts, securities associations, and regulators from across the region.



SECRETARIAT  
Pakistan Stock Brokers Association





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Mr. Bilal Farooq Zardi, the Secretary General of PSBA, proudly represented the association during the event.  
日本証券業協会 #asiasecuritiesforum 日本証券業協会

# ASF Pre-Meeting

- Indian Capital Market Seminar
- Mongolian Capital Market Seminar

## 1. Introduction of New member

October, 2023  
Japan Securities Dealers Association

- Promote Good Governance
- Keep members informed on industry sectors and policy recommendations
- Provide Professional Training and Investor Education
- Provide Environment For Collective Member Work
- Market Operations

## 3. Future AGM Hosts for 2024 to 2028 (Tentative)

Year	Host	Place
2024	Japan Securities Dealers Association (JSDA)	Tokyo
2025	Mongolian Association of Securities Dealers (MASD)	Mongolia
2026	Vietnam Bond Market Association (VBMA)	Vietnam
2027	Association of National Exchanges Members of India (ANMI)	India
2028	New Zealand Financial Markets Association Inc. (NZFMA)	New Zealand



Zoom

### Participants (2)

BILAL FAROOQ ZARDI (me)

JSDA (Host)

So maybe it will be a great opportunity to make so



# A widely attended session

## 日本証券業協会 Pakistan Stock Brokers Association

### #AsiaSecuritiesForum

# Accelerating Transition with Sustainable Bonds

7th Annual ICMA & JSDA Sustainable Bond Conference

27 October 2023 | Tokyo

market support for transition finance

English

Panel 1: International market su

**Sustainable Bonds**  
7th Annual ICMA & JSDA Sustainable Bond Conference  
October 2023 | Tokyo

Reiko Hayashi | Chaoni Huang | Fumihiro Kajikawa | Osamu Morishita

Investor's Perspectives on Transition Bonds

"Transition" continues to be defined in multiple ways by investors and Green bonds, Sustainability bonds and SLBs could be considered transition instruments

**Market evolution**

- Some investors prefer labeling transition activities as Transition bonds instead of Green bonds as these won't be eligible for Article 9 funds.
- Some investors prioritize the UoPs not the label.
- Some investors are planning to launch new transition funds.
- The EU Taxonomy makes no clear distinction on transition activities, majority of investors are making their own assessments.
- SBTI, TPI are important reference points for transition activities.

**Where do investors see the strong growth in 2023?**

Potential demand for "Transition" use of proceeds bonds? (44% Yes, 56% No)

Views on EU standard for Transition bonds (44% Yes, 30% No, 21% No strong view)

**What would be considered as transition eligible projects?**

Category	Yes - Green bonds	Yes - Transition bonds	No
Bio gas (best in class)	63%	27%	8%
Low-carbon water transport	59%	26%	15%
More energy efficient ports	56%	29%	15%
More energy efficient airports	50%	35%	15%
Nuclear power generation (best in class)	38%	23%	39%
More energy efficient aircrafts	36%	48%	16%
New / more energy efficient aircrafts	39%	50%	11%
Miner focusing on transition minerals	22%	44%	34%
More energy efficient CO2 production facilities	15%	39%	46%
Nat. gas power generation (best in class)	12%	40%	48%
Gas transmission and distribution (incl. hydrogen)	11%	48%	41%

BNP PARIBAS | The bank for a changing world

Panel 1: International progress on policy and market support for transition finance

What is our next steps?

**GX Economic Transition Bonds**

Impact Reporting: Addressing the Challenges of Financed Emissions

Engagement: Follow-up Guidance on Transition Finance

Approaches on Calculation and Disclosure of Financed Emissions

WTR: Implementation of transition strategy through finance

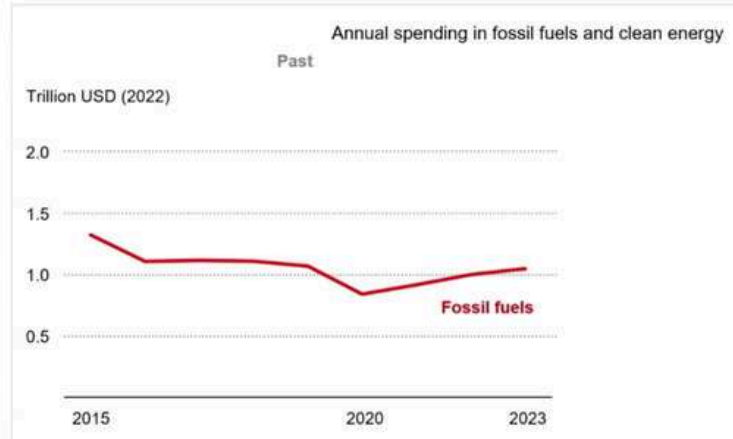
WTR: Increased investor's responsibility for credible transition

Mizuho Securities

Panel 1: International progress on policy and market support for transition finance in Japan and Asia

Mushtaq Kapasi | Hideki Takada | Kelvin Lester Lee

## New dynamics for energy investment



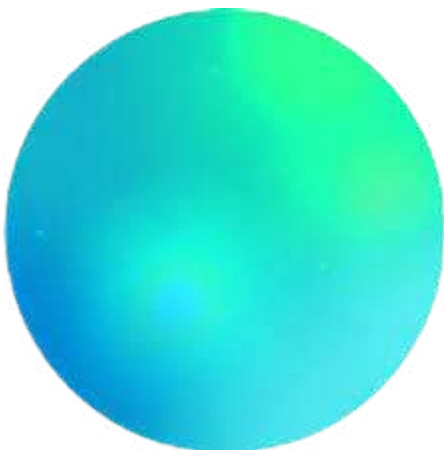
David Fischer



Investor Education remains vitally important, especially for novice investors and those interested in investments. Many people have realized the importance of asset formulation, facing unprecedented challenges and anxiety due to various reasons. Under these circumstances, it is our mission to foster knowledge and understanding of the financial markets and products for individuals of all backgrounds in Pakistan.

The PSBA supports junior and senior high schools and college teachers in offering financial and economic classes with an emphasis on the Capital Market to their students. In particular, the importance of financial education in school has increased because financial literacy, such as on financial products and asset building, has been included in the guidelines for financial students. We have provided numerous informative sessions concerning financial and economic education with Q&A Sessions, Financial Learning and Stock Learning Games, and Demo/Virtual Trading.

Moreover, PSBA collaborated with other Capital Market Entities to hold seminars for the students and faculty members of institutions.



In October and November 2023, PSBA also held the "Conferences for Promoting Women's Activities in the Securities Industry" to consider what





**Pakistan Mercantile Exchange**  
cordially invites you to

# INVEST EXPO

ISLAMABAD — 2023

Stocks - Commodities - Mutual Funds  
Insurance - REITs

Saturday, December 02, 2023  
Tulip Banquet Hall, Murree Road, Islamabad

EXHIBITION - 11:00 AM to 8:00 PM  
Stock Brokers, Commodities Brokers, Asset Management Companies / Mutual Funds, Insurance / Takaful, & REITs

Awareness Seminar - 2:30 PM to 3:30 PM  
Investing in Stocks, Commodities, & Mutual Funds

Awareness Seminar - 5:00 PM to 6:00 PM  
Investing in Insurance, Takaful, & REITs

Meeting with the delegation of Pakistan Mercantile Exchange to discuss industry matters and exchange ideas to work collaboratively to address its challenges and opportunities. As well as joined hands for World Investor Week 2023 #PMEX #PSBA #Industry Collaborations

## Financial Inclusion Festival

Celebrating World Investor Week 2023

October 03, 2023

**01<sup>st</sup> Seminar**  
03:00 pm - 04:00 pm

**02<sup>nd</sup> Seminar**  
04:00 pm - 05:00 pm

**Exhibition**  
04:00 pm - 06:00 pm

**Venue: KElectric - Elander Campus**

**Event Highlights:**

- Exhibition by Stock Brokers, Commodity Brokers, and Asset Management Companies / Mutual funds.
- Awareness Seminar by Industry Representatives including Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), Mutual Funds Association of Pakistan (MUFAP), Pakistan Stock Brokers Association (PSBA), and Institute of Financial Markets Pakistan (IFMP).

## Financial Inclusion Festival

Celebrating World Investor Week 2023

October 02, 2023

**Seminar**  
03:00 pm - 04:00 pm

Seminar Room 3, Ground Floor, Aman CED Building, IBA Main Campus

**Exhibition**  
02:00 pm - 05:00 pm

**Foyer Area - Adamjee Building IBA Main Campus**

**Event Highlights:**

- Exhibition by Stock Brokers, Commodity Brokers, and Asset Management Companies / Mutual funds.
- Awareness Seminar by Industry Representatives including Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), Mutual Funds Association of Pakistan (MUFAP), Pakistan Stock Brokers Association (PSBA), and Institute of Financial Markets Pakistan (IFMP).

## Financial Inclusion Festival

### Awareness Session

**04<sup>th</sup> October 2023**  
Seminar: 11:00 am - 12:00 pm  
Exhibition Time: 10:00 am - 04:00 pm

PSBA 2024 ANNUAL REPORT

Valued Partners

Showcasing Exhibitors

Diamond

Platinum



**World Investor  
Week 2023  
Ring the Bell  
for  
Financial Literacy**

**#PSBA  
#ASF  
#PSX  
#PMEX  
#CDC  
#NCCPL  
#IFMP**

**#worldinvestor  
week2023**







# LIVE WEBINAR

## Investor Week

Topic :  
Experience the BEST Financial TIPS from  
MARKET EXPERTS

<p>DAILY 02 OCT to 08 Oct</p>	<p><a href="https://www.youtube.com/@UrduRomanNews">https://www.youtube.com/@UrduRomanNews</a></p>	<p>08:00 PM - 9:00 PM</p>
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**Bilal Farooq Zardi**  
GUEST SPEAKER



**Muhammad Noman**  
Moderator







**GLOBAL ENTREPRENEURSHIP WEEK**

**Investment Opportunities in Pakistan Stock Exchange**

Thu - November 16th  
4:30PM at HOL KB Campus, Lyari

**LEVA LYARI ENTREPRENEUR ACADEMY**

 <b>Bilal Farooq Zardi</b> CEO Pakistan Stock Broker Association	 <b>Malik Dil Aways</b> CEO Darson Securities	 <b>Munir Khanani</b> CEO Munir Khanani Securities	 <b>Mubashir Sadiq</b> CEO Institute of Financial Markets of Pakistan
 <b>Muhammad Noman</b> Director Adam Securities & Venus TV	 <b>Muhammad Noman</b> CEO Umm-Ul-Aaima Associates	 <b>Sobia Ashraf</b> AGM Marketing & Communication Pakistan Mercantile Exchange	 <b>Zaki Ur Rehman</b> Chief Business PMEX

**SESSION ON CAPITAL MARKET**

WITH THE STUDENTS OF TURBAT UNIVERSITY BALOCHISTAN

**Darson RELIABLE STOCK BROKERAGE**

 <b>Dil Aways Ahmed, CFA</b> CEO of Darson Securities Limited	 <b>Bilal Farooq Zardi</b> CEO of PSBA	 <b>Mobashir Sadiq</b> CEO of IFMP	 <b>Munir Khanani</b> CEO of Munir Khanani Securities
 <b>Sobia Ashraf</b> AGM, Marketing & Communication, PMEX	 <b>Zaki Ur Rehman</b> Chief Business, PMEX	 <b>Muhammad Noman</b> Director of Adam Securities	

**JOIN US!**

WWW.DARSON.COM.PK

November, 20TH  
11:00 AM  
Main Auditorium, 3rd Floor,  
Pakistan Stock Exchange, Karachi





**Awareness Session on Capital Market  
TURBAT UNIVERSITY BALOCHISTAN**

On the request of Dr. Ghulam Jan faculty member of Turbat University.



**Awareness Session on Capital Market**



# Women ENTREPRENEURS

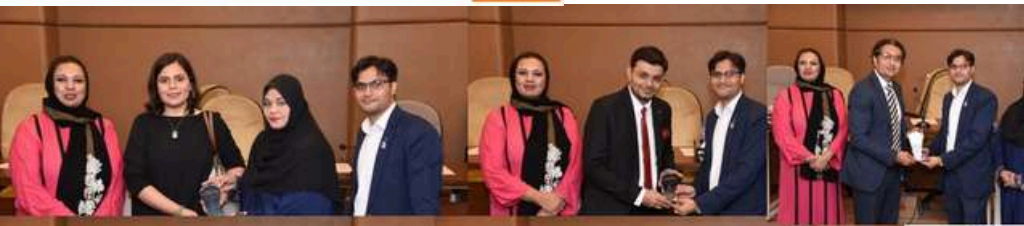
MEMBERS OF ROTARY CLUB & ZAAMIN BUILDERS

TO ATTEND AWARENESS SESSIONS & EXPLORING NEW OPPORTUNITIES

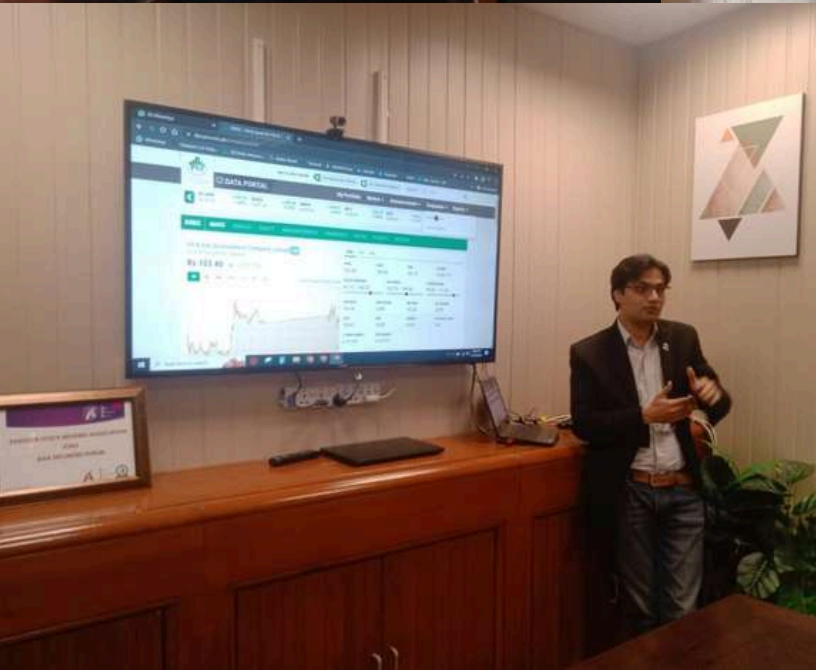
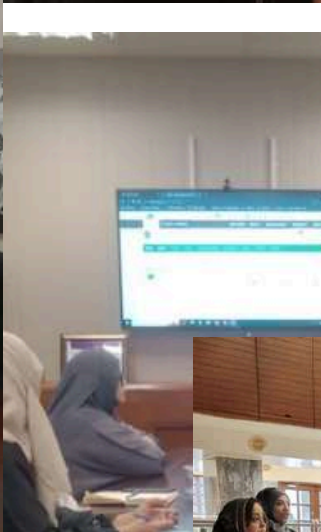
VISITING PAKISTAN STOCK EXCHANGE

GUEST SPEAKERS

-  **Abdul Hadi Khan**  
DIRECTOR  
Kundi Khawari Securities
-  **Bilal Farooq Zard**  
CEO  
Pakistan Stock Brokers Association
-  **Mubashir Soofi**  
CEO  
Institute Of Financial Markets Of Pakistan
-  **Muneer Shams**  
CEO  
Munir Khawari Securities
-  **Malik Dil Bano**  
CEO  
Dawood Securities
-  **Muhammad Noman**  
DIRECTOR  
Admiral Securities & Vesta IV











**Awareness Session on Capital Market  
TURBAT UNIVERSITY BALOCHISTAN**

On the request of Dr. Ghulam Jao faculty member of Turbat University, Darsan Securities Limited arranged the session on Capital Market in collaboration with PSBA, IFMP, Munir Khanan, PHEX & Adam Securities.



**Awareness Session**  
Learn Unique Trading Techniques to  
GROW your WEALTH  
"Stock Market"









# “MEETINGS & EVENTS”



**PSBA met with the Chairman of the Punjab Revenue Authority.** During the meeting, his patient hearing and thoughtful consideration were invaluable in understanding the complexities and challenges our members face due to double tax jeopardy. His willingness to engage in a detailed discussion and explore potential solutions further confirms our belief in your commitment to fostering a fair and conducive business environment.

The meeting concluded on a positive note, with his decision to present our case as an agenda item at the upcoming Inter-Provincial Coordination Committee Meeting scheduled for August 8, 2023. As advised, we submitted that:

**Sub-section 19 of section 2 of the Act, as amended through Sindh Sales Tax on Services (Amendment) Act, 2021 (VII of 2023), (Assented on: 8th March 2023), defines the Business Support Services as [“business support service” means services provided in relation to business or commerce and includes 1 [the processing, clearing, and settlement services provided or rendered by any person in relation to securities, commodities and futures contracts],....**

**The definition of "business support service" outlined in the Act, specifically in relation to the processing, clearing, and settlement services provided by our members in relation to securities, commodities, and futures contracts, has led to the imposition of Sales Tax (SST) by PSX and NCCPL. This imposition of SST creates a double tax jeopardy for our Lahore and Islamabad-based members, as they are not subject to the tax jurisdiction of the affected areas. securities, commodities, and futures contracts have led to the imposition of Sales Tax (SST) by PSX and NCCPL. This imposition of SST creates a double tax jeopardy for our Lahore and Islamabad-based members, as they are not subject to the tax jurisdiction of the affected areas.**

It is important to note that our members are already fulfilling their tax obligations under their respective tax jurisdictions, making the imposition of an additional tax not only irrational and illegal but also burdensome for their financial stability, especially in these challenging times. This situation restricts their ability to claim input tax adjustments at the time of discharging their final tax liability/submission of return.



# Regulatory Awareness Workshop for the Lahore and Islamabad based members





# PSBA HAD AN EXCLUSIVE SESSION AND MEET-UP WITH THE MEMBERS BASED IN ISLAMABAD!







**PSBA and PSX jointly had an exclusive session and meet-up with the members based in Islamabad! Mr. Zahid Latif Khan, the Vice-Chairman - PSBA, Mr. Bilal Farooq Zardi, the Chief Executive / Secretary General - PSBA, and Mr. Ajeet Kumar, Chief Regulatory Officer – PSX, were presented in person. They briefed the members on the latest amendments in the Regulations(s) in line with the objective of providing ease of doing business. It was an enlightening and inspiring session, filled with valuable discussions and promising strategies for growth.**



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# AWARENESS SEMINAR ON CENTRALIZED GATEWAY PORTAL

THE ULTIMATE GATEWAY TO DIVERSE  
INVESTMENT OPPORTUNITIES



- Onboarding of all investment categories under the ambit of SECP
- Connectivity with all major verification utilities like NADRA, Bio-Verisys, PMD, RAAST, etc.
- Equipped with the most modern tools of KYC & Customer Due Dilligence (CDD)
- AML Risk Management Algorithm with indicative risk rating for the intermediaries
- Uniform and Synchronized KYC and Anti Money Laundering (AML) Framework

Representative of SECP, PSBA and PSX will be part of the discussion panel.

Date: May 09, 2024 | Time: 03:30pm – 05:30pm | Location: LSE Auditorium





**POST GO-LIVE DEVELOPMENTS SESSION  
ON  
CENTRALIZED GATEWAY PORTAL**















## First three years of operations PSBA's Remarkable Journey

### Overview

It brings us immense pride to share that the Pakistan Stock Brokers Association (PSBA) has concluded three years of exemplary operations, marked by achievements and dedication, under the visionary leadership and guidance of its first Board of Directors/Executive Committee (EC).

### Highlight

Since its incorporation in 2020, PSBA has shown remarkable dedication, particularly in the face of the unprecedented challenges posed by the global COVID-19 pandemic.

During its first year of existence, PSBA collaborated closely with the Pakistan Stock Exchange (PSX), the Securities and Exchange Commission of Pakistan (SECP), and SROs. PSBA adopted a hands-on approach, meticulously preparing emergency protocols and backup strategies. As a direct result, the market participants were able to function with uninterrupted efficiency throughout the crisis, thanks to the active leadership of PSBA EC.

PSBA has actively championed the cause of digitization within the Stock Exchange, significantly contributing to the modernization and efficiency of the industry.

[www.psbapk.com](http://www.psbapk.com)  
[facebook.com/PSXAssociation](https://facebook.com/PSXAssociation)  
[twitter.com/psbassociation](https://twitter.com/psbassociation)

## To our esteemed members

PSBA has celebrated numerous milestones and accomplishments, each contributing to the enhancement of the market's operational efficiency. Some of the key highlights include:

- 1. EC Engagements:**  
Conducted 29 Board of Directors meetings.
- 2. Regulatory Reform:**  
Worked with PSX & SECP in amending the AML/CFT Regulatory Frameworks.
- 3. Tax Optimization:**  
Addressed anomalies in Capital Gain Tax Collection, enhancing transparency and fairness.
- 4. Centralized KYC:**  
Successfully tackled challenges of the Centralized KYC Regime, streamlining procedures for greater effectiveness.
- 5. Compliance Enhancement:**  
Offered comprehensive Compliance, Tax, and Legal assistance through the introduction of compliance calendars.
- 6. First Professional Clearing Model:**  
Worked with CDC and Pioneered Pakistan's First Professional Clearing Model.
- 7. Budget Advocacy:**  
Presented Budget Proposals and addressed tax anomalies, advocating for an optimized financial ecosystem.
- 8. Tax Rationalization:**  
Reduced Capital Gain Tax computation charges, supporting equitable taxation
- 9. Operational Streamlining:**  
Resolved Joint Inspection Regime issues, paving the way for smoother operations.
- 10. Ethical Framework:**  
Introduced an Ethical Decision Making Framework, reinforcing ethical standards in all operational aspects.
- 11. Margin Facilitation:**  
Addressed concerns related to Margin Eligible Securities and Margin Financing.
- 12. Continuous Learning:**  
Organized workshops on Regulatory Change Management, promoting continuous education.
- 13. Transaction Efficiency:**  
Tackled NDM Transactions Compliance Challenges, enhancing transactional efficiency.

### 14. Professional Excellence:

Initiated Certifications for Capital Market Professionals, elevating professional standards.

### 15. Shared KYC:

Worked with CDC to introduce the Shared KYC Information Regime, streamlining processes and enhancing the client experience.

### 16. Modernization:

Worked with CDC in launching the Online Account Opening Regime, making the account setup process more convenient.

### 17. Inclusivity:

Introduced Sahulat Accounts Facilities, extending financial access.

### 18. Member-Centric:

Addressed challenges through amendments, ensuring a cohesive approach.

### 19. Innovative Board:

Tackled GEM Board challenges.

### 20. Transparency:

Streamlined Transfer of Sponsor Shareholdings, ensuring clear transactions.

### 21. Employee Well-being:

Implemented a free medical care program for member employees in collaboration with COMCON.

### 22. Enhanced Flexibility:

Worked with CDC to introduce the concept of Controlled Sub-Account, offering greater operational flexibility.

### 23. Cost Savings:

Worked with CDC to eliminate transaction charges for physical transfers.

### 24. Strategic Financing:

Facilitated one-time margin finance for previous holdings, enhancing liquidity management.

### 25. Market Expansion:

Spearheaded Marketing and Product Development Initiatives, broadening market reach.

### 26. Efficient Access:

Worked with CDC to introduce a Centralized Gateway Portal, simplifying access points.

### 27. Robust Reporting:

Reviewed the THIMS Reporting Portal, ensuring robust reporting mechanisms.

### 28. Transparent Billing:

Simplified brokerage commission change notifications, enhancing transparency.

### 29. Optimized Trading:

Worked with PSX to introduce Time Priority Principle for volume allocation, optimizing order matching.

### 30. Global Compliance:

Streamlined Common Reporting Standards Requirements, ensuring global compliance.

### 31. Community Engagement:

Published Annual Diaries and conducted Seminars on Economic Challenges and Stock Market Performance, fostering community interaction.

### 32. Operational Excellence:

Introduced Standardized Policies and Procedures for members' adoption, enhancing consistency.

### 33. Technological Advancement:

Worked with PSX to launch a New Trading System.

### 34. Collaborative Efforts:

Partnered with the government to address listing anomalies, promoting equitable tax treatment.

### 35. Regional Alignment:

Addressed Provincial tax matters, fostering harmonious operations.

### 36. Exchange Collaboration:

Resolved challenges with Pakistan Mercantile Exchange membership.

### 37. International Affiliation:

Becoming eligible for the membership of Asia Securities Forum

These achievements reflect the commitment, dedication, and collaborative spirit of PSBA and its Executive Committee. We extend our gratitude to all members for their continued support and active participation in the association's endeavors.

As we celebrate these milestones and look toward the future, we are confident that PSBA will continue to play a vital role in shaping the growth and progress of Pakistan's Capital Market

Thank you for your continued trust!



# “AUDITOR’S REPORT & FINANCIAL STATEMENTS”