



# PAKISTAN STOCK BROKERS ASSOCIATION

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

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*Bilal Farooq Zardi*  
*Secretary General*

Ref: PSBA/N1020-01

October 26, 2020

**MR. MUHAMMAD LUKMAN**

Chief Executive Officer

National Clearing Company of Pakistan Ltd

Karachi.

Subject: **COMMENTS ON PROPOSED AMENDMENTS  
IN NCCPL CKO REGULATIONS 2017**

Dear Sir,

This is with reference to your subject notification dated October 19, 2020, whereby the comments have been invited. In this regard, we would like to submit as under:

1. We welcome the amendments proposed in Centralized Know Your Customer (KYC) Organization (CKO) Regulations, 2017, in order to incorporate the mechanism of online account opening, customer verification as an alternative to biometric verification, and providing more options with respect to Sahulat Account. These changes will certainly simplify the process of enhancing the customer base.
2. With regard to the changes in the fee schedule, it is strongly recommended not to increase the charges as reduction in cost is also an important aspect to be covered simultaneously. The investors at Pakistan Capital Market are already overburdened with the fee, being charged on multiple heads. Hence, the charges should remain intact.
3. The proposed amendments require a presentation for the changes being made in the system, therefore, we request the NCCPL to arrange a session in order to enable the market participants to understand the introduced features, and to suggest the changes thereon.

Best regards,

Cc: **Mr. Shauzaib Ali** - Commissioner SMD - SECP  
**Mr. Muhammad Asif** - Head of Operations - NCCPL  
**Syed Abdul Ahad Hassan** - Senior Manager CSS - NCCPL