



PAKISTAN STOCK BROKERS' ASSOCIATION

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

Regd. Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,
Off. I.I. Chundrigar Road, Karachi.

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Ref: PSBA-S0920-01

September 03, 2020

MR. SHAUZAB ALI

Commissioner - SMD

Securities and Exchange Commission of Pakistan
Islamabad.

Subject: **EXTENSION IN TIMELINE FOR REGISTRATION OF
EXISTING CUSTOMERS UNDER CKO REGIME**

Dear Sir,

This is in continuation of our discussion held, concerning the practical difficulties being faced by our members especially in the case where the biometric and KYC of existing customers are concerned. In this matter, we would like to submit as under:

Since the Commission is in the process of reviewing the CKO Regulations and it also requires further discussion with the relevant authorities such as NADRA, etc. Therefore, it is requested that to register the existing customers, in the KYC database for obtaining UKN, the current timeline i.e. September 30, 2020, may please be extended till the matter is reasonably concluded.

Furthermore, under the umbrella of Roshan Digital Account, the Non-Resident Pakistanis have been provided an opportunity to remotely open an account without visiting any bank. This enables them to invest in Pakistan's Capital Market with the exchange of information by the Central Bank. Similarly, the same opportunity may please be provided to the local investors which may be considered as KYC compliant through a centralized portal. This step will not only be avoiding duplication of work but will also be saving cost and time incurred by the investors for the same exercise.

However, as an interim measure for the existing customers, the IBAN number provided by them may be considered to be sufficient for registration in the KYC database for obtaining the UKN.

We thank you for your favorable response considering the request of our members.

Yours sincerely

BILAL FAROOQ ZARDI

Secretary General

Cell# 0300- 266 2516

Cc: **Mr. Muhammad Lukman** - CEO - NCCPL.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SECURITIES MARKET DIVISION
Policy, Regulations and Development Department

No. SMD/SE/2(233)/2012

September 24, 2020

Mr. Bilal Farooq Zardi,
Secretary General,
Pakistan Stock Brokers' Association,
Mezzanine Floor, Trading Hall,
Stock Exchange Building,
Stock Exchange Road,
Off I.I. Chundrigar Road,
Karachi.

Subject: Extension in timeline for registration of existing customers under CKO Regime

Dear Sir,

This is with reference to the letter no. PSBA.S0920.01 dated September 3, 2020 regarding the captioned subject.

In this regard, it is to inform you that the Commission has taken up the matter with National Clearing Company of Pakistan for resolution before the expiry of applicable timeline, taking into account the relevant factors.

Yours truly,

Hafiz M. Wajid Wahidi
Deputy Director (PRDD-SMD)