



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,
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Bilal Farooq Zardi
Secretary General

Ref: PSBA/S1021-01

October 13, 2021

MS. SADIA KHAN

Commissioner - Anti Money Laundering Department
Securities and Exchange Commission of Pakistan
Islamabad.

Subject: **SCANNING OF CUSTOMER DATABASE**

Dear Madam,

This is with reference to the subject captioned above, your kind attention is hereby drawn to the requirement of Section C of S.R.O. 920 (I)/2020 dated September 28, 2020. Whereby, the Regulated Entities are required to scan the database for reporting with the stated designated/proscribed person(s)/entity(ies) on the receipt of notifications issued by the Securities and Exchange Commission of Pakistan on the designated portal.

It may please be noted that the same reporting is being made by the Regulated Entities to National Clearing Company of Pakistan (NCCPL) on fortnightly basis. Hence, we suggest instead of seeking data from all 200 plus members repeatedly, we should request NCCPL to report the data, they already have, to SECP. It will make the reporting easier and centralized.

It may further be noted as it has already been raised numerous times, the compliance deadline of 48 hours to respond with such notification is too short especially on weekends when the list is received on Friday late evening.

Therefore, your good self is requested to kindly look into the suggestion and accede to it so that to ensure the smooth compliance of the stated requirement. We suggest that instead of 200 plus Brokers responding on regular basis, a centralized data portal should be made which can be accessed by all Brokers. This ease of doing business will bring efficiency and compliance in operations of Brokerage Firms.

Look forward to your positive response.

Best Regards,