



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-091

February 22, 2023

ANNUAL SUBSCRIPTION FOR THE YEAR 2023

Respected Members,

In accordance with section 11(4) of Trade Organization Rules, 2013 the annual subscriptions have become due and require to be submitted by the 31st day of March 2023. The relevant rule is reproduced below:

(11)(4) The membership of a trade organization shall be granted for a period of one year and shall expire on the 31st day of March each year irrespective of the date of grant of membership.

(5) The membership shall be renewable on an annual basis subject to fulfillment of the following conditions, namely:

(a) Payment of prescribed subscription within the time stipulated in the memorandum, which shall not be later than the 31st of March; and

(b) proof of filing return of income tax and sales tax, if applicable, for the preceding year.

In this regard, the members are requested to kindly pay the annual subscription fee i.e. Rs.50,000 for the year 2023, in favor of the Pakistan Stock Brokers Association to get the membership renewed in order to comply with the requirement of the above-quoted rule read with section 16(1)(n) of the Securities Brokers (Licensing and Operations) Regulations, 2016 (reproduced below).

[16. Duties and obligations of a securities broker. - (1) In addition to the requirements provided under the Act and the Futures Act and any other rules or regulations made thereunder, a securities broker shall:

(n) maintain membership of an association of securities brokers that is approved by the Commission and abide by the code of conduct specified by the such association at all times;

It may please be noted that the annual subscription should be accompanied by proof of filing of recent income tax return.

Kindly send your payment along with the proof of income tax return (quoted above) at your earliest but not later than March 31, 2023.

Thank you,

SECRETARIAT
Pakistan Stock Brokers Association