



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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PSBA/Notice-093

March 24, 2023

NOTICE FOR MEMBERS

COMMENTS ON PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE (PSX) REGULATIONS IN RELATION TO VARIOUS MATTERS

This is in reference to the notification PSX/N-293 dated March 22, 2023 (**attached**), whereby the comments have been invited by the PSX:

1. Introduction of an appellant forum for hearing and deciding appeals filed by the listed companies
2. Amendments to the Customer Relationship Form (CRF) for individual customers in the context of the Centralized Gateway Portal (CGP)

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **March 29, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

sd
BILAL FAROOQ ZARDI
Secretary General

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1. PSBA Website

INVITATION OF PUBLIC COMMENTS

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

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

1. Introduction of an appellant forum for hearing and deciding appeals filed by the listed companies:

As a front-line regulator, PSX is mandated under the Securities Act, 2015 to frame regulations and enforce them with an aim to ensure market discipline, transparency and fairness. At times, PSX receives applications from the concerned listed companies for review of penal action taken against them as a result of disciplinary proceedings. Such applications are then reviewed and decided at the relevant forums of PSX.

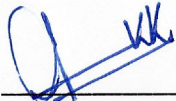
In order to formalize and standardize the above practice, PSX is proposing to put in place a forum for hearing and deciding review applications or appeals filed by the listed companies dissatisfied with the penal action taken against them through the Enforcement Order passed under PSX Regulations. Accordingly, PSX is proposing to insert the relevant enabling provisions in PSX Regulations in light of international best practices and appeal procedures presently set out for securities brokers under PSX Regulation 20.4A.

2. Amendments to the Customer Relationship Form (CRF) for individual customers in the context of Centralized Gateway Portal (CGP):

In order to enable securities brokers to open online accounts of its customers on-boarded through the CGP established by CDC, PSX is proposing consequential amendments to the CRF for individual customers prescribed under Chapter 4 of PSX Regulations.

Invitation of Public Comments:

In terms of Section 7(3) of the Securities Act, 2015, all interested parties are invited to provide written comments on the proposed amendments to PSX Regulations in relation to the above matters, which are attached herewith as **Annexure A** and **Annexure B** respectively. The comments can be submitted through such modes and in such manner as prescribed in the 'Guidelines for Submission of Comments' which are attached herewith as **Exhibit A**, latest by **March 31, 2023**.



AJEET KUMAR
Chief Regulatory Officer

Cc:

1. The Executive Director/HOD (PRDD), SMD, SECP
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. The Chief Executive Officer, PMEX
6. The Chief Executive Officer, E-Clear
7. The Chief Executive Officer, IFMP
8. The Secretary General, PSBA

“ANNEXURE A”

PROPOSED AMENDMENTS TO CHAPTER 5 [LISTING OF COMPANIES AND SECURITIES REGULATIONS] OF PSX REGULATIONS IN RELATION TO INTRODUCTION OF AN APPELLANT FORUM FOR HEARING AND DECIDING APPEALS FILED BY THE LISTED COMPANIES

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>5.21. DISCIPLINARY ACTIONS:</p> <p><u>NEW INSERTION</u></p>	<p>5.21. DISCIPLINARY ACTIONS:</p> <p><u>5.21.5. The CRO or any officer of RAD not below the level of Senior Manager and authorized in this regard by the CRO, may conduct a hearing in respect of any violation/ non-compliance by a Listed Company of provisions of these Regulations. The Chief Executive Officer or any other Senior Management Officer of the Listed Company concerned or any of its representatives, who is well conversant with the case and is authorized in this regard, shall appear for the hearing with proof of such authorization. Upon completion of the hearing, the officer of RAD who conducted the hearing shall send the recommendations to the CRO for approval and final decision.</u></p>	<p>PSX is proposing to formalize and standardize the practice of conducting hearing of listed companies.</p> <p>Moreover, in order to efficiently manage conducting hearing, it is proposed to empower the CRO to delegate the authority to conduct hearings by the official of PSX not below the level of Senior Manager.</p>
<p><u>NEW INSERTION</u></p>	<p>5.25. APPEAL PROCEDURES:</p> <p><u>5.25.1. A Listed Company, if dissatisfied with the enforcement order passed by the CRO against it, may file an appeal in the manner prescribed under Clause 5.25.3.</u></p> <p><u>5.25.2. The appeal shall be heard and decided by the Appellant Committee, constituted by the Board on a case to case basis, which shall include industry expert(s), independent director(s) and senior management staff of the Exchange. The decision of the Appellant Committee shall be final</u></p>	<p>PSX is proposing to formalize and standardize the practice of deciding review applications or appeals filed by the listed companies dissatisfied with the penal action taken against them through the Enforcement Order passed under PSX Regulations in line with the international best</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>and binding on the concerned Listed Company.</u></p> <p><u>Provided that no member of the Appellant Committee shall have any association with either party of the appeal.</u></p> <p><u>5.25.3. The Listed Company filing an appeal under Clause 5.25.1 shall comply with the following:</u></p> <p><u>(a) The appeal shall be filed with the Secretary of the Appellant Committee within 14 days of receipt of the enforcement order passed by the CRO.</u></p> <p><u>(b) The appeal processing fee shall be paid together with the appeal application as 20% of the penalty imposed, subject to a minimum of PKR 5,000 and maximum of PKR 30,000.</u></p> <p><u>Provided that where the enforcement order is other than imposition of fine, the Listed Company shall be required to pay a fixed appeal processing fee of PKR 25,000.</u></p> <p><u>Provided further that the Appellant Committee may refund, in full or part, the appeal processing fee to the concerned Listed Company in case it overturns or modifies the original decision.</u></p> <p><u>(c) The Listed Company shall submit pay order/ bank draft in favor of the Exchange equivalent to the amount of the imposed fine and appeal processing fee together with the appeal application.</u></p>	<p>practices and appeal procedures presently set out for securities brokers under PSX Regulation 20.4A.</p> <p>Hearing of appeal involves time and cost of members which include industry expert(s), hence, fee is proposed to be charged to meet the expenses.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>(d) The appeal application must contain the grounds along with supporting documentary evidences where applicable, clearly indicating the relief to be sought. The supporting documentary evidence may include any new evidence that was not produced at the time of initial hearing or there is any fact/evidence which was ignored/overlooked in the initial enforcement order.</u></p> <p><u>(e) The presence of Chief Executive Officer of Listed Company is encouraged in the hearing proceeding. In case of his/her unavailability due to unavoidable circumstances, he may authorize any Senior Management Officer, well conversant with the case to appear for the hearing with proof of such authorization. The official(s) of the Listed Company may appear at the hearing together with the consultant.</u></p> <p><u>5.25.4. An appeal filed pursuant to above decisions, shall be heard and decided within forty-five (45) days of its filing. However, if such appeal is not decided within this prescribed time due to unavoidable circumstances or reasons beyond control, the specific reasons for the delay along with the required time extension shall be communicated in writing to the Board.</u></p> <p><u>5.25.5. No appeal shall be entertained against the decisions of the Appellant Committee.</u></p>	<p>To bring clarity as to what exactly are the grievances and prayers sought, the applicant must file an application together with appeal grounds, rationale and supporting documents to make the appeal process efficient.</p> <p>To ensure that the top management is fully involved in resolving the regulatory matters and handling more carefully, diligently and professionally.</p>



“ANNEXURE B”

PROPOSED AMENDMENTS TO CRF FOR INDIVIDUAL CUSTOMERS PRESCRIBED IN CHAPTER 4 [TRADING RIGHTS ENTITLEMENT (TRE) CERTIFICATE] OF PSX REGULATIONS IN THE CONTEXT OF CGP

<u>CRF for Customers of “Trading and Self Clearing Securities Broker” and “Trading and Clearing Securities Broker”</u>	For the 1 st and 2 nd CRFs annexed with Chapter 4 of PSX Regulations, which are for customers of TSC and TC brokers, this heading is proposed to be inserted for clarity and ease in identification of relevant CRFs.
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Place Logo Here!

Name of Entity (Participant/TRE Certificate Holder)

[Registered Address]

CUSTOMER RELATIONSHIP FORM FOR INDIVIDUALS

(Please Also Fill KYC APPLICATION FORM for Main and Joint Applicants)

For official use of the Participant/TRE Certificate Holder only	
Application Form No.	
TRE Certificate No.	
Securities Broker Registration No.	
CDS Participant ID	
Sub-Account No.	
Trading Account No. (Back-office ID) (if applicable)	
Investor Account No.	

Nature of Account	Single	<input type="checkbox"/>	Joint	<input type="checkbox"/>
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(Please use **BLOCK LETTERS** to fill the form)

I/We hereby apply for opening of my/our following account **[please tick (✓) only one relevant box]** with [insert name of the Participant/TRE Certificate Holder]:

- Trading & Sub-Account** [Opening of Account with Securities Broker for trading, custody and settlement]
- Investor Account with CDC**
- Sub-Account with Participant**
- Trading Account** [Opening of Account with a Securities Broker for trading purpose only]

Note: In case applicant chooses option # 4 above, then he/she shall choose any of the following:

- Subscribe to Direct Settlement Services (DSS) with CDC**
- Subscribe to National Custodial Services (NCS) with NCCPL**
- Others (please specify e.g. CCM/ NBCM) _____**

A. REGISTRATION (AND OTHER) DETAILS OF MAIN APPLICANT (The information should be same as provided in the KYC Application Form)													
1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.											UKN No.		
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/>													
POC <input type="checkbox"/> Passport <input type="checkbox"/> No:													
[Please tick (✓) appropriate box]													
3. Details of Contact Person: [Note: Contact Person shall not be the person other than the Main Applicant, any one of the Joint Applicants or their Attorney. However, Attorney shall not be a Participant/TRE Certificate Holder or its Director or Representative. Where Contact Person is the Main Applicant or any of the Joint Applicants, please tick (✓) the appropriate box (a) below and use the contact details of such Contact Person as provided in the KYC Application Form for CDS. Where Contact Person is an Attorney, please provide details in (a) to (i) below]													
(a) Contact Person: Main Applicant <input type="checkbox"/> Joint Applicant No. 1 <input type="checkbox"/> Joint Applicant No. 2 <input type="checkbox"/> Joint Applicant No. 3 <input type="checkbox"/> Attorney <input type="checkbox"/>													
(b) Attorney Name: MR. / MRS. / MS.													
(c) Mailing Address:													
(d) CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/>													
POC No. <input type="checkbox"/>													
[Please tick (✓) appropriate box]													
(e) Expiry date of CNIC//SNIC/NICOP/ARC/POC: D D / M M / Y Y Y Y Life time: <input type="checkbox"/>													
(f) Passport details:													
(For a foreigner)													
Passport Number:						Place of Issue:							
Date of Issue:						Date of Expiry:							

(g) Contact No: • Land Line No.: (optional) Local Mobile No. (*)	(h) Fax: (optional)	(ih) Email: (*)
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*Where the Contact Person is resident, local mobile number shall be provided for the purpose of subscription to SMS as a mandatory requirement. Where the Contact Person is a non-resident, email address shall be provided for eAlert/eStatement from CDC as a mandatory requirement. In case the Contact Person is an Attorney, the Attorney shall receive such services. This information will also be used where any other service is subscribed under the CDC access.

4. Permanent Address: [The address should be of the Main Applicant]	Please use the details as provide in the KYC Application Form and enter the same in the CDS
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B. REGISTRATION (AND OTHER) DETAILS OF THE JOINT APPLICANT(S) (The information should be same as provided in the KYC Application Form. Complete details of Joint Holders shall be fetched from the Central Portal / KIS)

JOINT APPLICANT NO. 1

1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.	UKN No.
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> Passport No: <input type="checkbox"/>	
[Please tick (✓) appropriate box]	

JOINT APPLICANT NO. 2

1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.	UKN No.
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> Passport No: <input type="checkbox"/>	
[Please tick (✓) appropriate box]	

JOINT APPLICANT NO. 3

1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.	UKN No.
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> Passport No: <input type="checkbox"/>	
[Please tick (✓) appropriate box]	

C. OTHER ACCOUNT LEVEL INFORMATION

1. **Bank Details:** The bank account information of the Main Applicant as provided in the KYC Application Form shall be used.

2. **Residential Status:** The Resident Status of the Main Applicant as provided in the KYC Application Form shall be used.

3. Basis of Remittance [Please tick (✓) the appropriate boxes]	Repatriable	Non-Repatriable
Non-resident Pakistani	<input type="checkbox"/>	<input type="checkbox"/>
Foreigner/ Pakistani Origin	<input type="checkbox"/>	<input type="checkbox"/>

4. Zakat Status: [If, according to the Fiqh of the Applicant(s), Zakat is not deductible, then relevant Declaration on prescribed format shall be submitted by all the Applicant(s) with the concerned Participant/TREC Holder/Investor Accountholder]. Non-Muslims shall submit an affidavit.	Please tick (✓) the appropriate box
<input type="checkbox"/>	Muslim Zakat deductible
<input type="checkbox"/>	Muslim Zakat non-deductible
<input type="checkbox"/>	Not Applicable

5. Particulars of nominee (Optional but if desired, nomination should only be made in case of sole individual and not joint account) [Nomination may be made in terms of requirements of Section 79 of the Companies Act, 2017, which inter alia requires that person nominated as aforesaid shall not be a person other than the following relatives of the Investor Accountholder/Sub-Account Holder, namely: a spouse, father, mother, brother, sister and son or daughter.]	(a) Name of Nominee:	<input type="checkbox"/>	Spouse	<input type="checkbox"/>	Father	<input type="checkbox"/>	Mother	
	(b) Relationship with Main Applicant: [Please tick (✓) appropriate box]	<input type="checkbox"/>	Brother	<input type="checkbox"/>	Sister	<input type="checkbox"/>	Son	
	(c) CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> No:	<input type="checkbox"/>	Daughter					
	[Please tick (✓) appropriate box]							
	(d) Expiry date of CNIC /SNIC/ NICOP / ARC / POC:							
(e) Passport details: (In case of a foreigner or a Pakistani origin)	Passport Number:							
	Place of Issue:							
	Date of Issue:							
	Date of Expiry:							

D. CDC access: CDC provides **FREE OF COST** services under CDC access whereby Sub-account holders/Investor Accountholders can have real time access to their account related information.

1. Do you wish to subscribe to free of cost IVR/Web Service? [Please tick (✓) the appropriate box]	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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2. If you are subscribing to IVR and Web Service, please provide following details of your Contact Person:

(a) Date of Birth	D	D	/	M	M	/	Y	Y	Y	Y
(b) Mother's Maiden Name:										

E. AUTHORIZATION UNDER SECTIONS 12 AND 24 OF THE CDC ACT EXCLUSIVELY FOR SETTLEMENT OF UNDERLYING TRADES, PLEDGE AND RECOVERY OF PAYMENTS, CHARGES AND LOSSES (FOR SUB-ACCOUNT ONLY)

I/we the undersigned, hereby give my/our express authority to the Participant under Section 12 and Section 24 of the Central Depositories Act, 1997 to handle Book-entry Securities beneficially owned by me/us and entered in my/our Sub-Account maintained with the Participant for securities transactions that are exclusively meant for the following purposes:

- For the settlement of any underlying market transactions (trades) including off market transactions made by me/us from time to time;
- For pledge securities transactions with the Clearing House relating to any of my/our underlying market transactions (trades) to be settled through the Clearing House from time to time;
- For the recovery of payment against any underlying market purchase transactions made by me/us from time to time;
- Movement by me/us from time to time of my/our Book-entry Securities from my/our Sub-Account under the Main Account under the control of the Participant to my/our Sub-Account under another Main Account under the control of the Participant or to my/our Sub-Account under any Main Account which is under the control of another Participant or to my/our Investor Account;
- Securities transactions which has been made by way of a gift of Securities by me/us to my/our Family Members or other persons in accordance with the CDC Regulations from time to time;
- For the recovery of any charges or losses against any or all of the above transactions carried out by me/ us or services availed; and/or
- Delivery Transaction made by me/us for any other purposes as prescribed by the Commission from time to time.

Specific authority on each occasion shall be given by me/us to the Participant for handling of Book-entry Securities beneficially owned by me/us for all other purposes as permitted under the applicable laws and regulations.

Note: Please note that above shall serve as a standing authorization to the Participant for handling of Book-entry Securities owned by the undersigned Sub-Account Holder(s) and entered in his/her/their Sub-Account maintained with the Participant. Handling of Book-entry Securities for all other purposes should however require specific authority in writing from the undersigned Sub-Account Holder(s) in favour of the Participant. For handling of Book-entry Securities worth Rs. 500,000/- and above, the above mentioned specific authority shall be obtained on non-judicial stamp paper.

F. OPERATING INSTRUCTIONS

1. Signatory(ies) to give instruction to the Participant/TREC Holder pertaining to the operations of the Investor Account / Sub-Account / Trading Account. <i>(Please specify Investor account, sub- account and trading account operating instructions in the relevant column along with names and specimen signatures of authorised signatories)</i>	Names of Signatory(ies)		Specimen Signatures
	(a)		
	(b)		
	(c)		
	(d)		
2. Investor Account/Sub-Account Operating Instructions in writing: [Please (✓) appropriate box]	<input type="checkbox"/>	Singly (Either or Survivor)	<input type="checkbox"/> Attorney
	<input type="checkbox"/>	Jointly [any] _____ <i>(Please mention the relevant numbers of the signatories)</i>	
3. Trading Account Operating Instructions: [Please (✓) appropriate box]	<input type="checkbox"/>	Singly	<input type="checkbox"/> Attorney
	<input type="checkbox"/>	Jointly [any] _____ <i>(Please mention the relevant numbers of the signatories)</i>	

G. SIGNATURES

Name of Applicant:	Date: Place:	Signature:
Name of Joint Applicant No 1:	Date: Place:	Signature:
Name of Joint Applicant No 2:	Date: Place:	Signature:
Name of Joint Applicant No 3:	Date: Place:	Signature:

I/we hereby agree to admit the Applicant(s) as the Investor Accountholder(s)/Sub-Account Holder(s) in terms of the enclosed Terms and Conditions as amended from time to time and shall abide by the same in respect of opening, maintenance and operation of such Investor Account/Sub-Account.

Name of Participant/TREC Holder: _____ **Date:** _____

Participant's/TREC Holder's Seal & Signature:

Witnesses:

1. Name:

Signature: _____ CNIC No: _____ - _____ - _____

2. Name:

Signature: _____ CNIC No: _____ - _____ - _____

Enclosures*:

- Copy of valid CNIC/SNIC/NICOP/ARC/POC/Passport of the Applicants / Joint Applicants / nominee(s) and Attorney (as the case may be).
- Copy of Power of Attorney (if applicable), duly attested by notary public (suggested format as annexure).
- Copy of Zakat Declaration of the Applicant and the Joint Applicant (if applicable). In case of Non-Muslim, an affidavit shall be submitted.
- Terms and Conditions of relevant service provider, as applicable.
- Specimen Signature Card (for Investor Accountholder(s) only).
- [6. Juvenile Card / Form-B/ Child Registration Certificate \(CRC\) of the minor \(if applicable\).](#)

• **Note:** Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).

H. FOR THE USE OF PARTICIPANT/TREC HOLDER ONLY

Particulars of Customer Relationship Form verified by :			
Application:	<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	Signature: (Authorized signatory)/Stamp
Date:			
Investor Account/Sub-Account no. issued:			
Investor Account/Sub-Account /Trading Account opened by:			
Saved by:		Posted by:	
Signature:	Date:	Signature:	Date:

Remarks: (if any)

ACKNOWLEDGEMENT RECEIPT

Application No:	Date of receipt:
<i>I/We hereby confirm and acknowledge the receipt of duly filled and signed Customer Relationship Form from the following Applicant:</i>	
[Insert Name of Applicant(s)]	Participant's / TREC Holder Seal & Signature:
1.	
2.	
3.	
4.	

TERMS AND CONDITIONS

Please read and understand the Terms and Conditions, attached herewith as Annexure A, before signing and executing this form

DECLARATION & UNDERTAKING

I/We, the undersigned Applicant(s), hereby declare/undertake that:

- a) I/We am/are not minor(s);
- b) I/We am/are of sound mind;
- c) I/We have not applied to be adjudicated as an insolvent and that I/We have not suspended payment to any financial institution and that I/We have not compounded with my/our creditors;
- d) I/We am/are not an undischarged insolvent;
- e) I/We confirm and acknowledge that I/We have received the Terms and Conditions, duly stamped, dated, and signed by the Compliance Officer of Securities Broker/Participant, as an annexure to this Form at the time of signing of this Form and have carefully read, understood and accepted the attached Terms and Conditions which are deemed to be a part of this Form and I/We hereby unconditionally and irrevocably agree and undertake to be bound by and to comply with the attached Terms and Conditions and any other terms and conditions provided to me/us and placed on the website of the Securities Broker/Participant, which may be notified from time to time with the approval of the concerned authorities modifying or substituting all or any of the attached Terms and Conditions in connection with the opening, maintenance and operation of the Sub-Account / Trading Account, as the case may be;
- f) I/We hereby confirm that the Terms and Conditions shall constitute a Contract between the Parties hereto and govern opening, maintenance and operations of Trading Account, Sub-Account which shall be binding on the Sub-Account Holder as well as the Securities Broker/Participant and sharing of UIN and KYC information to/from NCCPL and ancillary matters connected therewith;
- g) The information furnished in this form is complete, valid, true and correct to the best of my/our knowledge and I/We shall inform the Securities Broker/Participant immediately in writing of any change therein;
- h) In case any of the above information is found to be false or misleading or suspension of any material fact, will render my/our Sub-Account/Trading Account, as the case may be, liable for termination and I/We shall be subject to further action under the law;
- i) All the documents filed/submitted by me/us for the purpose of this application are genuine and valid, bearing genuine signatures and stamps of duly authorized individuals/representatives and are in accordance with the applicable law;
- ia) I/We, being the Applicant(s), hereby authorize that all the information furnished by me/us in the form shall be shared with Centralized Gateway Portal pursuant to requirements prescribed by the Securities & Exchange Commission of Pakistan;
- j) I/We agree that I/we shall not place any trading order in case of any concern or disagreement with any Terms and Conditions shared by Securities Broker/Participant and placement of trading order shall mean that I/we have affirmed/consented with the Terms and Conditions; and
- k) I/We hereby now apply for opening, maintaining and operating Sub-Account/Trading Account, as the case may be, with the Securities Broker/Participant.

I, the undersigned as Securities Broker/Participant, hereby declare/undertake/confirm that:

- l) I have provided in full the Terms and Conditions attached as an Annexure to this Form to the Customer/Sub-Account Holder at the time of filing of this Form and I hereby further confirm that provided Terms and Conditions are available on our website and update the same immediately upon occurrence of any change in Terms and Conditions. I further confirm that trading account/Sub-Account of customer/Sub-Account Holder shall be activated/opened only upon affirmation of the Terms and Conditions by the customer/Sub-Account Holder; and
- m) I have no doubt or concern that the Terms and Conditions shared with Customer/Sub-Account Holder by us are not updated and has any difference when compared with the specified Terms and Conditions and the attached Terms and Conditions also form part of this Form.



CRF for Customers of Trading Only Securities Broker which shall maintain custody of securities with PCM or Trading and Clearing Securities Broker

Place Logo Here!

Place Logo Here!

For official use of the Participant (who is PCM/ T&C for all categories of Securities Brokers)	
Application Form No.	
TRE Certificate No.	
Securities Broker Registration No.	
CDS Participant ID	
Sub-Account No.	
Trading Account No. (Back-office ID) (if applicable)	

Name of Securities Broker
[Registered Address]

Name of PCM or T&C Securities Broker
[Registered Address]

CUSTOMER RELATIONSHIP FORM FOR INDIVIDUALS

(Please Also Fill KYC APPLICATION FORM for Main and Joint Applicants)

Nature of Account	Single		Joint	
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(Please use BLOCK LETTERS to fill the form)

I/We hereby apply for opening of my/our Trading Account with the Securities Broker and Sub-Account with the Participant who is PCM/ T&C (providing settlement and custody services to all categories of Securities Brokers):

A. REGISTRATION (AND OTHER) DETAILS OF MAIN APPLICANT (The information should be same as provided in the KYC Application Form)												
1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.											UKN No.	
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> Passport No. <input type="checkbox"/> [Please tick (✓) appropriate box]												
3. Details of Contact Person: [Note: Contact Person shall not be the person other than the Main Applicant, any one of the Joint Applicants or their Attorney. However, Attorney shall not be a Participant/TRE Certificate Holder or its Director or Representative. Where Contact Person is the Main Applicant or any of the Joint Applicants, please tick (✓) the appropriate box (a) below and use the contact details of such Contact Person as provided in the KYC Application Form for CDS. Where Contact Person is an Attorney, please provide details in (a) to (i) below]												
(a) Contact Person: Main Applicant <input type="checkbox"/> Joint Applicant No. 1 <input type="checkbox"/> Joint Applicant No. 2 <input type="checkbox"/> Joint Applicant No. 3 <input type="checkbox"/> Attorney <input type="checkbox"/>												
(b) Attorney Name: MR. / MRS. / MS.												
(c) Mailing Address:												
(d) CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC No. <input type="checkbox"/> [Please tick (✓) appropriate box]												
(e) Expiry date of CNIC//SNIC/NICOP/ARC/POC: D D / M M / Y Y Y Y Life Time: <input type="checkbox"/>												
(f) Passport details: Passport Number: Place of Issue: (For a foreigner) Date of Issue: Date of Expiry:												
(g) Contact No: • Land Line No.: (optional) • (h) Fax: (optional) (i) Email:(*)												
*Where the Contact Person is resident, local mobile number shall be provided for the purpose of subscription to SMS as a mandatory requirement. Where the Contact Person is a non-resident, email address shall be provided for eAlert/ eStatement from CDC as a mandatory requirement. In case the Contact Person is an Attorney, the Attorney shall receive such services. This information will also be used where any other service is subscribed under the CDC access.												
4. Permanent Address: [The address should be of the Main Applicant] Please use the details as provide in the KYC Application Form and enter the same in the CDS												
B. REGISTRATION (AND OTHER) DETAILS OF THE JOINT APPLICANT(S) (The information should be same as provided in the KYC Application Form. Complete details of Joint Holders shall be fetched from the Central Portal / KIS)												
JOINT APPLICANT NO. 1												
1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.											UKN No.	
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> Passport No: <input type="checkbox"/> [Please tick (✓) appropriate box]												
JOINT APPLICANT NO. 2												
1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.											UKN No.	
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> Passport No: <input type="checkbox"/> [Please tick (✓) appropriate box]												

JOINT APPLICANT NO. 3													
1. Full name of Applicant (As per CNIC/SNIC/NICOP/ARC/POC/Passport) MR. / MRS. / MS.										UKN No.			
2. CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC <input type="checkbox"/> Passport No: <input type="checkbox"/> <i>[Please tick (✓) appropriate box]</i>													
C. OTHER ACCOUNT LEVEL INFORMATION													
1. Bank Details: The bank account information of the Main Applicant as provided in the KYC Application Form shall be used.													
2. Residential Status: The Resident Status of the Main Applicant as provided in the KYC Application Form shall be used.													
3. Basis of Remittance <i>[Please tick (✓) the appropriate boxes]</i>													
										Repatriable		Non-Repatriable	
Non-resident Pakistani										<input type="checkbox"/>		<input type="checkbox"/>	
Foreigner/ Pakistani Origin										<input type="checkbox"/>		<input type="checkbox"/>	
4. Zakat Status: <i>[If, according to the Fiqh of the Applicant(s), Zakat is not deductible, then relevant Declaration on prescribed format shall be submitted by all the Applicant(s) with the concerned Participant]. Non-Muslims shall submit an affidavit.</i>													
										Please tick (<input type="checkbox"/>) the appropriate box			
										<input type="checkbox"/>		Muslim Zakat deductible	
										<input type="checkbox"/>		Muslim Zakat non-deductible	
										<input type="checkbox"/>		Not Applicable	
5. Particulars of nominee (Optional but if desired, nomination should only be made in case of sole individual and not joint account)													
<i>[Nomination may be made in terms of requirements of Section 79 of the Companies Act, 2017, which inter alia requires that person nominated as aforesaid shall not be a person other than the following relatives of the Sub-Account Holder, namely: a spouse, father, mother, brother, sister and son or daughter.]</i>													
(a) Name of Nominee:													
										<input type="checkbox"/>		Spouse	
										<input type="checkbox"/>		Father	
										<input type="checkbox"/>		Mother	
(b) Relationship with Main Applicant: <i>[Please tick (✓) appropriate box]</i>													
										<input type="checkbox"/>		Brother	
										<input type="checkbox"/>		Sister	
										<input type="checkbox"/>		Son	
										<input type="checkbox"/>			Daughter
(c) CNIC <input type="checkbox"/> SNIC <input type="checkbox"/> NICOP <input type="checkbox"/> ARC <input type="checkbox"/> POC No: <input type="checkbox"/> <i>[Please tick (✓) appropriate box]</i>													
(d) Expiry date of CNIC /SNIC/ NICOP / ARC / POC:													
(e) Passport details: <i>(In case of a foreigner or a Pakistani origin)</i>													
										Passport Number:			
										Place of Issue:			
										Date of Issue:			
										Date of Expiry:			
D. CDC access: CDC provides FREE OF COST services under CDC access whereby Sub-Account holders can have real time access to their account related information.													
1. Do you wish to subscribe to free of cost IVR/Web Service? <i>[Please tick (<input type="checkbox"/>) the appropriate box]</i>													
										<input type="checkbox"/>		Yes	
										<input type="checkbox"/>		No	
2. If you are subscribing to IVR and Web Service, please provide following details of your Contact Person:													
(a) Date of Birth													
D D / M M / Y Y Y Y													
(b) Mother's Maiden Name:													
E. AUTHORIZATION UNDER SECTIONS 12 AND 24 OF THE CDC ACT EXCLUSIVELY FOR SETTLEMENT OF UNDERLYING TRADES, PLEDGE AND RECOVERY OF PAYMENTS, CHARGES AND LOSSES (FOR SUB-ACCOUNT ONLY)													
I/we the undersigned, hereby give my/our express authority to the Participant under Section 12 and Section 24 of the Central Depositories Act, 1997 to handle Book-entry Securities beneficially owned by me/us and entered in my/our Sub-Account maintained with the Participant for securities transactions that are exclusively meant for the following purposes:													
a. For the settlement of any underlying market transactions (trades) including off market transactions made by me/us from time to time;													
b. For pledge securities transactions with the Clearing House relating to any of my/our underlying market transactions (trades) to be settled through the Clearing House from time to time;													
c. For the recovery of payment against any underlying market purchase transactions made by me/us from time to time;													
d. Movement by me/us from time to time of my/our Book-entry Securities from my/our Sub-Account under the Main Account under the control of the Participant to my/our Sub-Account under another Main Account under the control of the Participant or to my/our Sub-Account under any Main Account which is under the control of another Participant or to my/our Investor Account;													
e. Securities transactions which have been made by way of a gift of Securities by me/us to my/our Family Members or other persons in accordance with the CDC Regulations from time to time;													
f. For the recovery of any charges or losses against any or all of the above transactions carried out by me/ us or services availed; and/or													
g. Delivery Transaction made by me/us for any other purposes as prescribed by the Commission from time to time.													
Specific authority on each occasion shall be given by me/us to the Participant for handling of Book-entry Securities beneficially owned by me/us for all other purposes as permitted under the applicable laws and regulations.													
Note: Please note that above shall serve as a standing authorization to the Participant for handling of Book-entry Securities owned by the undersigned Sub-Account Holder(s) and entered in his/her/their Sub-Account maintained with the Participant. Handling of Book-entry Securities for all other purposes should however require specific authority in writing from the undersigned Sub-Account Holder(s) in favour of the Participant. For handling of Book-entry Securities worth Rs. 500,000/- and above, the above mentioned specific authority shall be obtained on non-judicial stamp paper.													
F. OPERATING INSTRUCTIONS													
1. Signatory(ies) to give instruction to the Participant/TREC Holder pertaining to the operations of the Sub-Account / Trading Account. <i>(Please specify Sub-Account and Trading Account operating instructions in the relevant column along</i>													
										Names of Signatory(ies)		Specimen Signatures	
										(a)			
										(b)			
										(c)			

with names and specimen signatures of authorised signatories)	(d)		
2. Operating Instructions in Writing: [Please (✓) appropriate box] (If client intends to specify different instruction for operation of Trading Account and Sub-Account, please specify the Operating Instructions for Sub-Account in column 3 below)	<input type="checkbox"/>	Singly (Either or Survivor)	<input type="checkbox"/> Attorney
	<input type="checkbox"/>	Jointly [any] _____ (Please mention the relevant numbers of the signatories)	
3. Sub-Account Operating Instructions: [Please (✓) appropriate box] (Applicable only in case client intends to specify different operating instruction for Trading and Sub-Account)	<input type="checkbox"/>	Singly	<input type="checkbox"/> Attorney
	<input type="checkbox"/>	Jointly [any] _____ (Please mention the relevant numbers of the signatories)	

G. SIGNATURES

Name of Applicant:	Date: Place:	Signature:
Name of Joint Applicant No 1:	Date: Place:	Signature:
Name of Joint Applicant No 2:	Date: Place:	Signature:
Name of Joint Applicant No 3:	Date: Place:	Signature:

I/we hereby agree to admit the Applicant(s) as the Sub-Account Holder(s) in terms of the enclosed Terms and Conditions as amended from time to time and shall abide by the same in respect of opening, maintenance and operation of such Sub-Account.

Name of Participant/TREC Holder: _____ **Date:** _____

Participant's/TREC Holder's Seal & Signature: _____

Witnesses:

1. Name:

Signature: _____ CNIC No: _____ - _____

2. Name:

Signature: _____ CNIC No: _____ - _____

Enclosures*:

1. Copy of valid CNIC/SNIC/NICOP/ARC/POC/Passport of the Applicants / Joint Applicants / nominee(s) and Attorney (as the case may be).
 2. Copy of Power of Attorney (if applicable), duly attested by notary public (suggested format as annexure).
 3. Copy of Zakat Declaration of the Applicant and the Joint Applicant (if applicable). In case of Non-Muslim, an affidavit shall be submitted.
 4. Terms and Conditions of relevant service provider, as applicable.
- [5. Juvenile Card / Form-B/ Child Registration Certificate \(CRC\) of the minor \(if applicable\).](#)

*Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).

H. FOR THE USE OF SECURITIES BROKER ONLY WHERE SETTLEMENT AND CUSTODY SERVICES ARE PROVIDED BY PCM/ T&C

Particulars of Customer Relationship Form verified by :

Application: Approved Rejected Signature: (Authorized signatory)/Stamp Date:

Trading Account no. issued:

Trading Account opened by:

Saved by: _____ Posted by: _____

Signature: _____ Date: _____ Signature: _____ Date: _____

Remarks: (if any)

I. FOR THE USE OF PARTICIPANT ONLY WHERE SUB-ACCOUNT IS OPENED WITH PCM/T&C

Particulars of Customer Relationship Form verified by :

Application: Approved Rejected Signature: (Authorized signatory)/Stamp Date:

Sub-Account no. issued:

Sub-Account opened by:

Saved by: _____ Posted by: _____

Signature: _____ Date: _____ Signature: _____ Date: _____

Remarks: (if any)

ACKNOWLEDGEMENT RECEIPT

Application No: _____ Date of receipt: _____

I/We hereby confirm and acknowledge the receipt of duly filled and signed Customer Relationship Form from the following Applicant:

[Insert Name of Applicant(s)] **Participant's (who is PCM/ T&C for all categories of Securities Brokers) Seal & Signature:** _____

1. _____

2. _____

3. _____

4. _____

TERMS AND CONDITIONS

Please read and understand the Terms and Conditions, attached herewith as **Annexure A**, before signing and executing this form.

DECLARATION & UNDERTAKING

I/We, the undersigned Applicant(s), hereby declare/undertake that:

- a) I/We am/are not minor(s);
- b) I/We am/are of sound mind;
- c) I/We have not applied to be adjudicated as an insolvent and that I/We have not suspended payment to any financial institution and that I/We have not compounded with my/our creditors;
- d) I/We am/are not an undischarged insolvent;
- e) I/We confirm and acknowledge that I/We have received the Terms and Conditions, duly stamped, dated, and signed by the Compliance Officer of Securities Broker (for the purpose of Trading Account) and Participant (for the purpose of Sub-Account), as an annexure to this Form at the time of signing of this Form and have carefully read, understood and accepted the attached Terms and Conditions which are deemed to be a part of this Form and I/We hereby unconditionally and irrevocably agree and undertake to be bound by and to comply with the attached Terms and Conditions and any other Terms and Conditions provided to me/us and placed on the website of the Securities Broker for the purpose of Trading Account and Participant for the purpose of Sub-Account, which may be notified from time to time with the approval of the concerned authorities modifying or substituting all or any of the attached Terms and Conditions in connection with the opening, maintenance and operation of the Sub-Account / Trading Account, as the case may be;
- f) I/ We hereby confirm that the Terms and Conditions shall constitute a Contract between the Parties hereto and govern opening, maintenance and operations of Trading Account, Sub-Account which shall be binding on the Sub-Account Holder as well as the Securities Broker (for the purpose of Trading Account) & Participant (for the purpose of Sub-Account) and sharing of UIN and KYC information to/from NCCPL and ancillary matters connected therewith;
- g) I/ We further agree that agreement executed between the Securities Broker and PCMT&C (as the case may be) for providing the settlement and custody services will be the integral part of this contract and will be binding on me/us.
- h) The information furnished in this form is complete, valid, true and correct to the best of my/our knowledge and I/We shall inform the Securities Broker (for the purpose of Trading Account) and Participant (for the purpose of Sub-Account) immediately in writing of any change therein;
- i) In case any of the above information is found to be false or misleading or suspension of any material fact, will render my/our Sub-Account/Trading Account or both accounts, as the case may be, liable for termination and I/We shall be subject to further action under the law;
- (ia) I/We, being the Applicant(s), hereby authorize that all the information furnished by me/us in the form shall be shared with Centralized Gateway Portal pursuant to requirements prescribed by the Securities & Exchange Commission of Pakistan;**
- j) All the documents filed/submitted by me/us for the purpose of this application are genuine and valid, bearing genuine signatures and stamps of duly authorized individuals/representatives and are in accordance with the applicable law;
- k) I/ We agree that I/we shall not place any trading order in case of any concern or disagreement with any Terms and Conditions shared by Securities Broker (for the purpose of Trading Account) and Participant (for the purpose of Sub-Account) and placement of trading order shall mean that I/we have affirmed/consented with the Terms and Conditions; and
- l) I/We hereby now apply for opening, maintaining and operating Sub-Account and Trading Account, as the case may be, with the Securities Broker (for the purpose of Trading Account) and Participant (for the purpose of Sub-Account).

We, the undersigned as Securities Broker and Participant, hereby declare/undertake/confirm that:

- m) We have provided in full the Terms and Conditions attached as an Annexure to this Form to the Customer/Sub-Account Holder at the time of filing of this Form and we hereby further confirm that provided Terms and Conditions are available on our website and update the same immediately upon occurrence of any change in Terms and Conditions. We further confirm that Trading Account and Sub-Account of customer and Sub-Account Holder shall be activated/opened only upon affirmation of the Terms and Conditions by the customer and Sub-Account Holder; and
- n) We have no doubt or concern that the Terms and Conditions shared with Customer and Sub-Account Holder by us are not updated and has any difference when compared with the specified Terms and Conditions and the attached Terms and Conditions also form part of this Form.



“EXHIBIT A”

GUIDELINES FOR SUBMISSION OF COMMENTS

1. PSX invites the interested parties to provide their comments and views with specific reference to the subject matter of the proposed amendments to PSX Regulations notified in this Notice.
2. The comments can be submitted through any of the following modes:

Email	comments.rad@psx.com.pk
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 nd Floor, Administration Building, Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi – 74000.

3. At the time of submission of comments, respondent is advised to provide the information, as per **Table-A** below, so that PSX may contact him/her for clarification or deliberation on the comments, if needed. Anonymous responses may be disregarded by PSX.

Table-A

TO BE FILLED BY THE RESPONDENT	
Name of respondent	
Name of company (if applicable)	
Designation (if applicable)	
Contact Number	
Email Address	

4. The respondent may request confidential treatment for his/ her identity and all or any part of comments due to their proprietary, confidential or commercial nature, by clearly marking the information in **Table-B** below:

Table-B

DISCLOSURE OF IDENTITY AND COMMENTS
Please check the box(es) if you wish to be remain confidential: <input type="checkbox"/> I wish to have my identity remain confidential. <input type="checkbox"/> I wish to keep all or any part of my comments confidential.

If respondent wishes to keep any part(s) of comments confidential, then he/she is required to clearly specify such part(s) of comments.

5. To ensure quality and promote transparency, PSX will publish the relevant comments of respondents and its management’s response thereon in the form of a **Response Paper** on its website, within a reasonable timeframe, after close of public consultation session, unless the respondent has made a confidentiality request.
6. Any policy or rule amendment may be subject to regulatory concurrence. For this purpose, respondents should note that notwithstanding any confidentiality request, PSX will share all their response(s) with the Securities and Exchange Commission of Pakistan (Apex Regulator).
7. By submitting comments, respondents are deemed to have consented to the collection, use and disclosure of data that is provided to PSX, unless respondents wish to have their identity or comments remain confidential.