

13 HALF YEARLY NEWSLETTER

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JULY – DECEMBER 2023



Top News



First three years of operations PSBA's Remarkable Journey

Overview

It brings us immense pride to share that the Pakistan Stock Brokers Association (PSBA) has concluded three years of exemplary operations, marked by achievements and dedication, under the visionary leadership and guidance of its first Board of Directors/Executive Committee (EC).

Highlight

Since its incorporation in 2020, PSBA has shown remarkable dedication, particularly in the face of the unprecedented challenges posed by the global COVID-19 pandemic.

During its first year of existence, PSBA collaborated closely with the Pakistan Stock Exchange (PSX), the Securities and Exchange Commission of Pakistan (SECP), and SROs. PSBA adopted a hands-on approach, meticulously preparing emergency protocols and backup strategies. As a direct result, the market participants were able to function with uninterrupted efficiency throughout the crisis, thanks to the active leadership of PSBA EC.

PSBA has actively championed the cause of digitization within the Stock Exchange, significantly contributing to the modernization and efficiency of the industry.

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2023
World Investor Week
Investor Education: Your Path to Prosperity

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MESSAGE FROM CHAIRMAN AND SECRETARY GENERAL

As the Chairman of the Pakistan Stock Brokers Association, it is my esteemed privilege to address you all through our newsletter.

Firstly, I would like to express my heartfelt gratitude to each and every one of you for your continuous support and dedication to our association. It is through your unwavering commitment and hard work that we are able to thrive and contribute to the growth of the stock market in Pakistan.

We have worked diligently to ensure the seamless functioning of our operations, providing essential services to our members and investors.

Furthermore, I would like to acknowledge the efforts made by the regulator, the Securities and Exchange Commission of Pakistan (SECP), and the Pakistan Stock Exchange (PSX) in implementing various initiatives to strengthen the market infrastructure and enhance investor protection. Their proactive measures have greatly contributed to maintaining the stability and credibility of our stock market.

As members of the PSBA, it is crucial for us to stay informed and updated on the latest market trends, regulatory changes, and industry developments. Our newsletter plays a vital role in bridging this information gap, allowing us to stay connected and well-informed.

I encourage each of you to actively participate in our upcoming events, share your insights, and collaborate with fellow members. Together, we can navigate challenges and seize opportunities, ensuring the continued success of PSBA.

AQEEL KARIM DHEDHI
CHAIRMAN

2023 marked a year of both trials and triumphs. The economic conditions present us with new complexities and uncertainties. Yet, our members stood steadfast, adapting to change, embracing technology, and ensuring that the wheels of our capital markets continued to turn.

One of our primary objectives for the upcoming year is to further enhance investor confidence. We recognize the critical role that trust plays in the vibrancy of our markets. Through continued education, robust compliance frameworks, and stakeholder engagement, we aim to create an environment where both domestic and international investors feel secure and empowered to participate.

Innovation remains at the forefront of our agenda. The digital revolution is transforming the way we operate, and the PSBA is dedicated to leveraging these advancements for the betterment of our industry. From implementing cutting-edge trading platforms to advocating for progressive regulatory reforms, we are steadfast in our pursuit of excellence and modernization.

Looking ahead, our focus remains on fostering a conducive environment for growth, innovation, and collaboration within the stock brokerage sector. We are committed to enhancing member engagement, promoting ethical practices, and advocating for policies that support the stability and growth of our industry.

In the coming months, the PSBA will be rolling out initiatives aimed at providing members with valuable resources, educational opportunities, and networking platforms. We understand the importance of staying abreast of market trends and regulatory changes, and our association will continue to play a pivotal role in facilitating this knowledge exchange.

Lastly, I want to assure you that, I am fully committed to addressing any concerns or challenges faced by our members. Your feedback and suggestions are invaluable to us, as they enable us to continuously improve and serve you better.

Wishing you all a prosperous and fulfilling year ahead.

BILAL FAROOQ ZARDI
SECRETARY GENERAL

ACTIVITIES AS A TRADE ASSOCIATION

Proposed amendments to PSX Regulations in relation to various matters (i) Shares of Surviving Entity of LSE (ii) Adoption of Apostille Convention (iii) Exemptions for Trading Only Brokers:

1. FIRST POINT OF AMENDMENT DOCUMENT:

We have no specific comments regarding the proposed amendments at this time.

2. SECOND POINT OF AMENDMENT DOCUMENT:

We would like to seek clarification on certain aspects. In particular, we would like to know the validity period of the certificate mentioned in the proposed Regulations. Additionally, we kindly request information on the due process that will be followed to verify the authenticity of said certificate. These details would greatly assist us in understanding the practical implementation of the Regulations.

3. THIRD POINT OF AMENDMENT DOCUMENT:

We welcome the proposed amendment

In addition to the above, we would like to draw your attention to an issue that is of concern to our member's community. It pertains to the requirement of intimation to clients regarding any change in brokerage commission. Currently, the Regulation requires a 30-day notice period in advance of any increase. However, we recommend revisiting this requirement and reducing the notice period to seven days or the client's confirmation, whichever comes first. We believe that a shorter notice period or client confirmation would better align with market dynamics and participants' needs.

First and foremost, we would like to thank you for the briefing conducted by your esteemed office jointly with the Pakistan Stock Brokers Association. The detailed overview provided during the session was valuable and allowed the market participants to gain a deeper understanding of the proposed amendments to PSX Regulations.

Based on the feedback and input shared by the market participants, we would like to submit the following comments for your consideration and request that necessary changes be made accordingly:

1. We propose that the frequency of the company progress report, showing the status of commitments mentioned in the Information Memorandum, should be on a quarterly basis. By doing so, we can ensure a timely circulation of information on progress, thus empowering investors with up-to-date insights. Further, this adjustment would significantly contribute to building the confidence of capital market investors.

2. We believe it is crucial to include representation from the Pakistan Stock Brokers Association on the Listing and De-listing committees. This will facilitate detailed analysis, physical visits to assess expansions, and comprehensive reviews of profitability and functioning. Further, by seeking advice from experts in the Capital Market, the Exchange can make informed decisions that positively impact the market as a whole.

3. In line with our earlier letter dated September 19, 2023, we kindly request the restoration of the requirement to share the security holders list. Moreover, we propose making this list public either through PSX or by mandating companies to make it available on their own websites on a monthly basis. We believe that this step would serve the larger public interest by fostering transparency.



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, CBI-I, Chowkdar Road, Karachi.

Tel: 021-32402378, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PSBA/Notice-104

July 7, 2023

NOTICE FOR MEMBERS

BRIEFING SESSION ON PROPOSED AMENDMENTS TO PSX REGULATIONS

Respected Members,

This is in continuation to our notice PSBA/Notice-103 dated July 4, 2023, inviting comments on proposed amendments to its Regulations by the Pakistan Stock Exchange (PSX).

We are pleased to invite you to a briefing session on the said amendments. In this session, officials from the PSX will be present to provide you with a comprehensive overview of the proposed amendments, including their rationale, implications, and anticipated benefits.

This briefing session aims to facilitate an open discussion and address any concerns or queries you may have regarding these proposed changes.

Date: July 12, 2023

Time: 4:00 PM

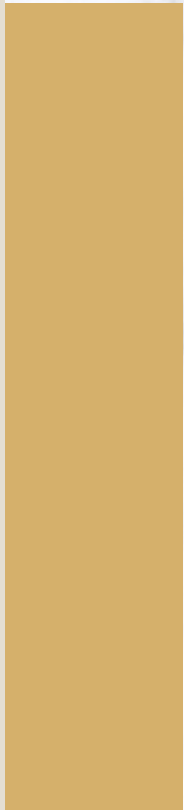
Link: <https://psb2web.zoom.us/j/88219564434?pwd=QVpSVklnaGp8Z2l0psaU3sZ0RwZGRXU09>

Meeting ID: 882 1956 4434

Passcode: 901142

We encourage all members to attend and actively participate in this session to gain a deeper understanding of the proposed changes and offer valuable feedback.

Looking forward to your maximum participation.



PSBA met with the Chairman of the Punjab Revenue Authority. During the meeting, his patient hearing and thoughtful consideration were invaluable in understanding the complexities and challenges our members face due to double tax jeopardy. His willingness to engage in a detailed discussion and explore potential solutions further confirms our belief in your commitment to fostering a fair and conducive business environment.

The meeting concluded on a positive note, with his decision to present our case as an agenda item at the upcoming Inter-Provincial Coordination Committee Meeting scheduled for August 8, 2023. As advised, we submitted that:

Sub-section 19 of section 2 of the Act, as amended through Sindh Sales Tax on Services (Amendment) Act, 2021 (VII of 2023), (Assented on: 8th March 2023), defines the Business Support Services as ["business support service" means services provided in relation to business or commerce and includes 1 [the processing, clearing, and settlement services provided or rendered by any person in relation to securities, commodities and futures contracts].....

The definition of "business support service" outlined in the Act, specifically in relation to the processing, clearing, and settlement services provided by our members in relation to securities, commodities, and futures contracts, has led to the imposition of Sales Tax (SST) by PSX and NCCPL. This imposition of SST creates a double tax jeopardy for our Lahore and Islamabad-based members, as they are not subject to the tax jurisdiction of the affected areas. securities, commodities, and futures contracts have led to the imposition of Sales Tax (SST) by PSX and NCCPL. This imposition of SST creates a double tax jeopardy for our Lahore and Islamabad-based members, as they are not subject to the tax jurisdiction of the affected areas.

It is important to note that our members are already fulfilling their tax obligations under their respective tax jurisdictions, making the imposition of an additional tax not only irrational and illegal but also burdensome for their financial stability, especially in these challenging times. This situation restricts their ability to claim input tax adjustments at the time of discharging their final tax liability/submission of return.

A widely attended session

日本証券業協会 Pakistan Stock Brokers Association

#AsiaSecuritiesForum

Accelerating Transition with Sustainable Bonds

7th Annual ICMA & JSDA Sustainable Bond Conference

27 October 2023 | Tokyo



market support for transition finance

English

Panel 1: International market su



Investor's Perspectives on Transition Bonds

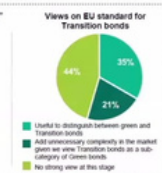
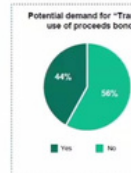
"Transition" continues to be defined in multiple ways by investors and Green bonds, Sustainability bonds and SLBs could be considered transition instruments

Market evolution

- Some investors prefer labeling transition activities as Transition bonds instead of Green bonds as these won't be eligible for Article 9 funds.
- Some investors prioritize the UoPs not the label.
- Some investors are planning to launch new transition funds.
- The EU Taxonomy makes no clear distinction on transition activities, majority of investors are making their own assessments.
- SBTL TPI are important reference points for transition activities.

What would be considered as transition eligible projects?

Where do investors see the strong growth in 2023?



Transition to Green - Investor preferences	Yes - Green bonds	Yes - Transition bonds	No
Bio gas (best in class)	65%	27%	8%
Low-carbon water transport	59%	26%	15%
More energy efficient ports	58%	26%	16%
Waste to energy (best in class)	50%	35%	15%
Nuclear power generation (best in class)	38%	23%	39%
More energy efficient airports	36%	48%	16%
New / more energy efficient aircrafts	39%	50%	11%
More focusing on transition minerals	22%	44%	33%
More energy efficient CO2 production facilities	19%	38%	43%
Nat. gas power generation (best in class)	12%	40%	48%
Gas transmission and distribution (incl. hydrogen)	11%	48%	41%

BNP PARIBAS

The bank for a changing world

Source: BNP investor survey, conducted in Q3 2023

Panel 1: International progress on policy and market support for transition finance

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EC



What is our next steps?

GX Economic Transition Bonds

Impact Reporting

Addressing the Challenges of Financed Emissions



Approaches on Calculation and Disclosure of Financed Emissions

Engagement

Follow-up Guidance on Transition Finance



Source: Transition Finance Follow-up Guidance from METI. Created by Mizuho Securities

Mizuho Securities

in Japan and Asia



Mushtaq Kapasi



Hideki Takada



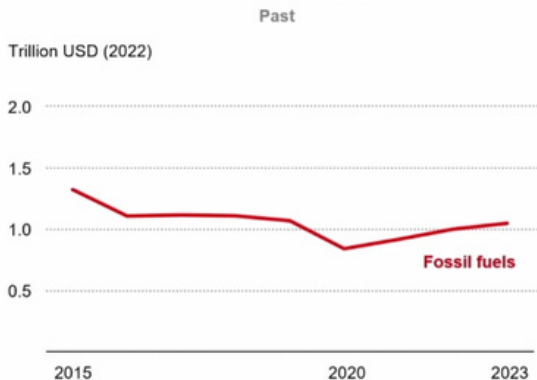
Kelvin Lester Lee

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New dynamics for energy investment



Annual spending in fossil fuels and clean energy



David Fischer

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facebook.com/PSXAssociation

To our esteemed members

PSBA has celebrated numerous milestones and accomplishments, each contributing to the enhancement of the market's operational efficiency. Some of the key highlights include:

1. EC Engagements:

Conducted 29 Board of Directors meetings.

2. Regulatory Reform:

Worked with PSX & SECP in amending the AML/CFT Regulatory Frameworks.

3. Tax Optimization:

Addressed anomalies in Capital Gain Tax Collection, enhancing transparency and fairness.

4. Centralized KYC:

Successfully tackled challenges of the Centralized KYC Regime, streamlining procedures for greater effectiveness.

5. Compliance Enhancement:

Offered comprehensive Compliance, Tax, and Legal assistance through the introduction of compliance calendars.

6. First Professional Clearing Model:

Worked with CDC and Pioneered Pakistan's First Professional Clearing Model.

7. Budget Advocacy:

Presented Budget Proposals and addressed tax anomalies, advocating for an optimized financial ecosystem.

8. Tax Rationalization:

Reduced Capital Gain Tax computation charges, supporting equitable taxation

9. Operational Streamlining:

Resolved Joint Inspection Regime issues, paving the way for smoother operations.

10. Ethical Framework:

Introduced an Ethical Decision Making Framework, reinforcing ethical standards in all operational aspects.

11. Margin Facilitation:

Addressed concerns related to Margin Eligible Securities and Margin Financing.

12. Continuous Learning:

Organized workshops on Regulatory Change Management, promoting continuous education.

13. Transaction Efficiency:

Tackled NDM Transactions Compliance Challenges, enhancing transactional efficiency.

14. Professional Excellence:

Initiated Certifications for Capital Market Professionals, elevating professional standards.

15. Shared KYC:

Worked with CDC to introduce the Shared KYC Information Regime, streamlining processes and enhancing the client experience.

16. Modernization:

Worked with CDC in launching the Online Account Opening Regime, making the account setup process more convenient.

17. Inclusivity:

Introduced Sahulat Accounts Facilities, extending financial access.

18. Member-Centric:

Addressed challenges through amendments, ensuring a cohesive approach.

19. Innovative Board:

Tackled GEM Board challenges.

20. Transparency:

Streamlined Transfer of Sponsor Shareholdings, ensuring clear transactions.

21. Employee Well-being:

Implemented a free medical care program for member employees in collaboration with COMCON.

22. Enhanced Flexibility:

Worked with CDC to introduce the concept of Controlled Sub-Account, offering greater operational flexibility.

23. Cost Savings:

Worked with CDC to eliminate transaction charges for physical transfers.

24. Strategic Financing:

Facilitated one-time margin finance for previous holdings, enhancing liquidity management.

25. Market Expansion:

Spearheaded Marketing and Product Development Initiatives, broadening market reach.

26. Efficient Access:

Worked with CDC to introduce a Centralized Gateway Portal, simplifying access points.

27. Robust Reporting:

Reviewed the THIMS Reporting Portal, ensuring robust reporting mechanisms.

28. Transparent Billing:

Simplified brokerage commission change notifications, enhancing transparency.

29. Optimized Trading:

Worked with PSX to introduce Time Priority Principle for volume allocation, optimizing order matching.

30. Global Compliance:

Streamlined Common Reporting Standards Requirements, ensuring global compliance.

31. Community Engagement:

Published Annual Diaries and conducted Seminars on Economic Challenges and Stock Market Performance, fostering community interaction.

32. Operational Excellence:

Introduced Standardized Policies and Procedures for members' adoption, enhancing consistency.

33. Technological Advancement:

Worked with PSX to launch a New Trading System.

34. Collaborative Efforts:

Partnered with the government to address listing anomalies, promoting equitable tax treatment.

35. Regional Alignment:

Addressed Provincial tax matters, fostering harmonious operations.

36. Exchange Collaboration:

Resolved challenges with Pakistan Mercantile Exchange membership.

37. International Affiliation:

Becoming eligible for the membership of Asia Securities Forum

These achievements reflect the commitment, dedication, and collaborative spirit of PSBA and its Executive Committee. We extend our gratitude to all members for their continued support and active participation in the association's endeavors.

As we celebrate these milestones and look toward the future, we are confident that PSBA will continue to play a vital role in shaping the growth and progress of Pakistan's Capital Market

Thank you for your continued trust!

Regulatory Awareness Workshop for the Lahore and Islamabad based members



ASF Pre-Meeting

- 2023 ICSA
- Indian Capital Market Seminar
- Mongolian Capital Market Seminar

1. Introduction of New member

WELCOME TO PAKISTAN STOCK BROKERS ASSOCIATION

REGISTER LOGIN

Who We Are?

- Promote Good Governance
- Keep Members Informed On Industry Matters And Policy Recommendations
- Provide Professional Training And Investor Education
- Provide Environment For Collective Member Work
- Market Operations

Japan Securities Dealers Association (JSDA)

Follow-up for Survey Result of the ASF Study Group on Transition Finance

October, 2023

Japan Securities Dealers Association

Follow-up Survey on Transition Finance

3. Future AGM Hosts for 2024 to 2028 (Tentative)

Year	Host	Place
2024	Japan Securities Dealers Association (JSDA)	Tokyo
2025	Mongolian Association of Securities Dealers (MASD)	Mongolia
2026	Vietnam Bond Market Association (VBMA)	Vietnam
2027	Association of National Exchanges Members of India (ANMI)	India
2028	New Zealand Financial Markets Association Inc. (NZFMA)	New Zealand

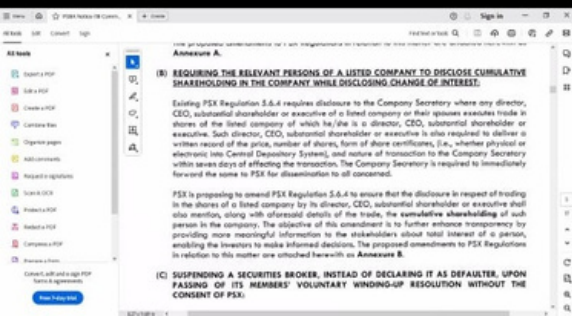
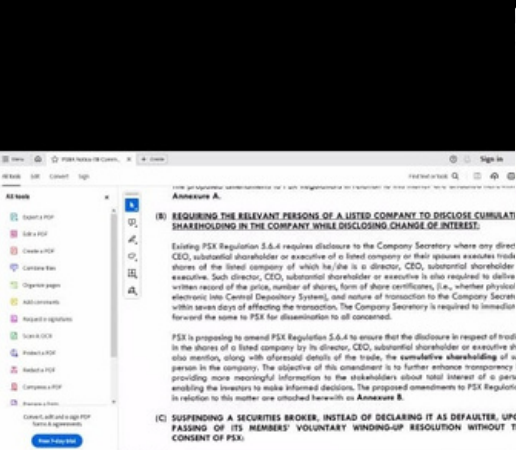
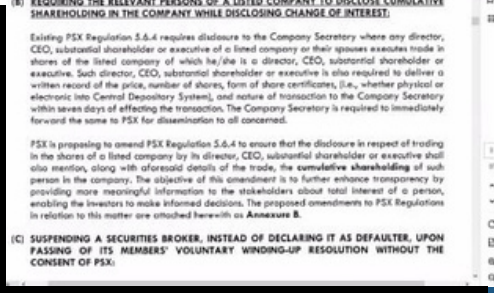
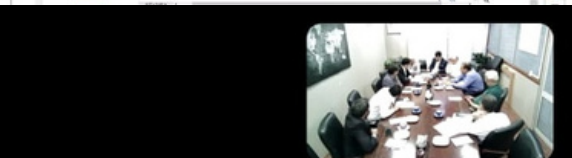
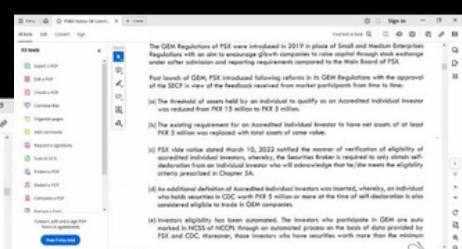
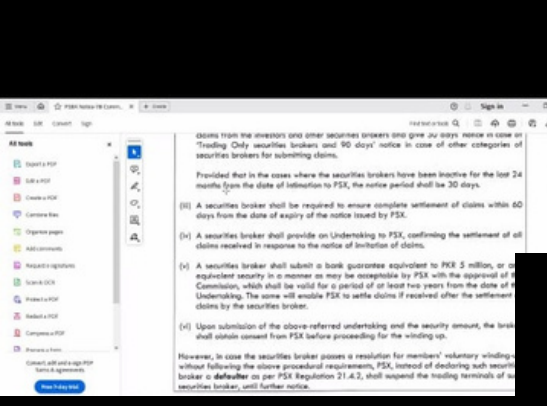
Zoom

So maybe it will be a great opportunity to make so

Participants (2)

- BILAL FAROOQ ZARDI (me)
- JSDA (Host)

Unmute Start Video Participants Chat Reactions Invite



We extend our sincere gratitude for the insightful consultative session held with the PSBA and its members. The engagement was valuable, particularly in its emphasis on participants with substantial market volumes in terms of shares.

To ensure clarity and continuity, we are documenting the key points discussed during the session for your reference and consideration. We kindly request your attention to incorporate these insights and changes suggested:

- 1. Markup Rate Flexibility:** We propose the allowance of a 0% markup rate for individuals who, due to religious reasons, prefer not to be subject to such charges.
- 2. Transfer of Existing Holdings:** Clients should have the flexibility to transfer existing holdings into Margin Financing at any time. This accommodation is not restricted to fresh buying, ensuring timely support for clients when the need arises. As we believe that the NCCPL is considering this facility for one time during a particular time period, hence, it reflects no risk.
- 3. Exclusion of Collective Investment Schemes (CIS) from MFS Participation:** It is strongly recommended to refrain from allowing Collective Investment Schemes direct participation in Margin Financing Services (MFS). Our focus should be on fostering the growth of the brokerage industry. Given that other businesses have been permitted to enter the market with distinct products, we advocate against allowing CIS to participate in MFS.
- 4. T+1 Settlement Cycle:** Regarding the proposed T+1 settlement cycle, we suggest a comprehensive market-wide session to thoroughly discuss the various pros and cons before initiating formal documentation of the proposal.



INTERNATIONAL ACTIVITIES

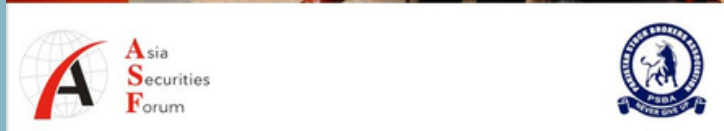
PSBA ACTIVELY PARTICIPATES IN INTERNATIONAL CONFERENCES TO DEEPEN RELATIONSHIPS WITH OVERSEAS ORGANIZATIONS RELATED TO THE SECURITIES INDUSTRY.

THE PSBA IS NOW INVOLVED IN A NUMBER OF INTERNATIONAL FORUMS INCLUDING THE INTERNATIONAL COUNCIL OF SECURITIES ASSOCIATIONS (ICSA), THE INTERNATIONAL CAPITAL MARKET ASSOCIATION (ICMA), AND THE ASIA SECURITIES FORUM (ASF).

IN ADDITION, THE PSBA ALSO MAINTAINS THE MEMBERSHIP OF ASF AS THE REPRESENTATION OF PAKISTAN, WHICH FUNCTIONS AS A FORUM FOR THE EXCHANGE OF VIEWS AND INFORMATION AMONG THE SECURITIES INDUSTRY IN THE ASIA-PACIFIC REGION, AND SUPPORTS ACTIVITIES THAT CONTRIBUTE TO THE DEVELOPMENT OF SECURITIES MARKET AND ECONOMIC GROWTH IN THE REGION.

THE ASF ALSO ORGANIZED A TRAINING PROGRAM IN DECEMBER 2023, CALLED THE ASF TOKYO ROUNDTABLE, WHICH IS INTENDED FOR THE SECURITIES ASSOCIATIONS TO HELP A PLETHORA OF JURISDICTIONS DEVELOP THEIR SECURITIES MARKETS AND BOLSTER THEIR REGULATORY FRAMEWORKS.





The Pakistan Stock Brokers Association (PSBA) made a historic mark by participating in the 16th Asia Securities Forum (ASF) Roundtable held from December 4 to December 7, 2023, in Tokyo, Japan.

This momentous event, hosted by the Japan Securities Dealers Association (JSDA), as the ASF secretariat, saw the first-ever representation of the Pakistan Financial Industry since the inception of the ASF Roundtable concept. The event is renowned for being the leading platform for international securities associations to discuss emerging trends, challenges, and opportunities in the securities brokerage industry.

Mr. Bilal Farooq Zardi, the Secretary General of PSBA, proudly represented the association during the event.
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Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,
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Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PRESS RELEASE

"PAKISTAN STOCK BROKERS ASSOCIATION ATTENDED THE 16TH ASIA SECURITIES FORUM (ASF) ROUNDTABLE IN TOKYO, JAPAN"

(Friday, December 15, 2023, Karachi): The Pakistan Stock Brokers Association (PSBA) made a historic mark by participating in the 16th Asia Securities Forum (ASF) Roundtable held from December 4 to December 7, 2023, in Tokyo, Japan. This momentous event, hosted by the Japan Securities Dealers Association (JSDA), as the ASF secretariat, saw the first-ever representation of the Pakistan Financial Industry since the inception of the ASF Roundtable concept. The event is renowned for being the leading platform for international securities associations to discuss emerging trends, challenges, and opportunities in the securities brokerage industry.

Mr. Bilal Farooq Zardi, the Secretary General of PSBA, proudly represented the association during the event. His active involvement allowed for insightful discussions about the Financial Sector of Pakistan, with a particular focus on PSBA and its esteemed member community.

During the event, Mr. Zardi also had the opportunity to discuss the association's various initiatives in order to promote the growth of the brokerage industry. As well as the technological advancements within the PSBA community, showcasing their commitment to staying at the forefront of industry innovation.

Key areas of discussion included:

1. **PSBA Industry Awareness Program:** PSBA's proactive stance in fostering industry awareness, promoting financial literacy, and ensuring a well-informed investor community.
2. **Investor Protection Initiatives:** Addressing the paramount importance of investor protection, Mr. Zardi highlighted PSBA's initiatives aimed at safeguarding the interests of investors and fostering trust in the financial markets.
3. **Overview of Capital Market System:** Mr. Zardi provided a thorough overview of Pakistan's Capital Market System, including the Regulatory Framework.
4. **Professionals of the Capital Market:** The certification programs were also discussed emphasizing PSBA's commitment to maintaining high standards within the industry.

The PSBA expresses its gratitude to the JSDA for hosting this event and looks forward to continued participation in future forums that promote dialogue and cooperation among global financial communities.

PSBA's participation in the ASF Roundtable was a significant milestone worth celebrating. The association's efforts towards empowering the Pakistan Financial Industry and its continued commitment to excellence were acknowledged and recognized by industry experts, securities associations, and regulators from across the region.

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SECRETARIAT
Pakistan Stock Brokers Association



1. INTRODUCTION:

As part of efforts to combat financial crimes, regulators have imposed stringent AML/CFT compliance requirements on various sectors. However, certain sectors, such as the stock exchange industry operating in a documented environment, exhibit unique characteristics that greatly reduce their vulnerability to money laundering and terrorism financing activities. This paper discusses that regulated brokers within the stock exchange sector should be exempted from comprehensive customer due diligence as it does not pose any significant risk.

2. CHARACTERISTICS OF THE DOCUMENTED SECTOR:

2.1 Non-Cash Dealings: Stock Exchange transactions primarily occur through electronic means, eliminating the need for cash involvement, a primary medium for money laundering activities;

2.2 Third-Party Cheques Absent: In the Stock Exchange, transactions are settled through regulated entities, eliminating the use of third-party cheques, which are often linked to money laundering and fraud;

2.3 International Standards Compliance: The Stock Exchange industry adheres to international standards and guidelines, ensuring robust monitoring and supervision of the market and demonstrating its commitment to preventing illicit financial activities.

3. EVALUATION OF RISK-REDUCING FACTORS

3.1 Transaction Traceability: The Stock Exchange industry maintains comprehensive and transparent records of all transactions, enabling easy identification, investigation, and tracking of suspicious activities;

3.2 Regulatory Oversight: The Stock Exchange is subject to rigorous oversight and surveillance by regulatory authorities, which significantly reduces the risk of money laundering or terrorist financing;

3.3 Securities and Exchange Commission (SEC) Reporting: Mandatory reporting requirements under the SECP ensure timely and accurate dissemination of financial information, further deterring illicit activities.

4. COMPLIANCE MEASURES ALREADY IN PLACE:

While relaxation from comprehensive customer due diligence is sought, it is essential to emphasize that the stock exchange industry already has robust internal controls and compliance measures to prevent and detect any illicit financial activities. These measures can be leveraged to further minimize risks.

Conclusion

Given the documented nature of the Stock Exchange industry, there is a compelling case to grant relaxation from comprehensive customer due diligence requirements for regulated brokers in accordance with the FATF Guidelines as CCDD is known as Enhanced Due Diligence (EDD) that is used by Financial Institutions for the customers and transactions which poses a higher risk of money laundering. CDD/EDD measures involve complex procedures to conduct detailed background checks and also involve obtaining detailed and/or confidential information about the customers.

The FATF guidelines categorically state that CCDD/EDD measures should be used in specific situations and/or transactions involving high-risk customers.

The presented arguments and case studies establish the industry's credibility and commitment to combating financial crimes effectively. Regulators should consider adopting a risk-based approach that aligns the level of AML/CFT compliance requirements with the sector's inherent risk level. This, in turn, affects productivity and ultimately affects the stock exchange's overall performance. Therefore, we request relaxation from the AML/CFT compliance requirements to facilitate our business operations.

Being subject to strict compliance obligations adds an unnecessary burden to our brokers and their operations, which could make the process of trading on the stock exchange slower and more costly. Furthermore, we are in constant alignment with international standards and adhere to all necessary regulations to maintain our good standing in the market.

Moreover, the role of the National Clearing Company of Pakistan (NCCPL) as a Centralized KYC Organization, should be implemented effectively as Financial Intelligence Unit – Administrative Type FIU. This enables them to process the reportings under a Centralized, Independent, and Administrative Authority, that receives and process information from the sector and transmit disclosures to judicial or law enforcement authorities domestically/internationally.

bit of body text



PROPOSED AMENDMENTS TO PSX REGULATION

PSBA COMMENTS:

As we discussed regarding the Designated System Operator(s) as well as Designated Trading Terminal(s), it is not practically possible to meet the requirement when we are heading towards digitalization and online trading, as you will also acknowledge that thru online, trades are being executed by using different devices/cellphones/laptops. In these circumstances, how would we designate the terminal/operator, and to what extent? It will not only affect the securities brokers' business but will also create difficulties for the Exchange to check. Therefore, we propose that taking into consideration the issues and to ensure ease of doing business, the requirement may please be waived.

The Prop Accounts have already been named/coded accordingly in the NCCPL UIN Database. Therefore, we propose that the requirement of naming the trading accounts may please be withdrawn to avoid duplication of work.

TECHNICAL SERVICE LEVEL AGREEMENT

This is to inform you that the matter of the Service Level Agreement (SLA) has been positively concluded with the Pakistan Stock Exchange (PSX).

As concluded in the meeting, please find attached herewith the Final Version of the SLA for IT Services, shared by PSX. For convenience, we have attached the clean version as well as the track changes format by removing the Indemnification Clause and rewording the Consideration Clause (as agreed in our above-referred meeting).

As decided in the meeting, the PSX team is proceeding with the execution of SLAs with the remaining TREC Holders as well as replacing the relevant pages of the TREC Holders who earlier executed the previous version of the SLA.

Kindly read carefully and sign accordingly

1. FIRST POINT OF AMENDMENT DOCUMENT:

We have no specific comments regarding the proposed amendments at this time.

2. SECOND POINT OF AMENDMENT DOCUMENT:

We would like to seek clarification on certain aspects. In particular, we would like to know the validity period of the certificate mentioned in the proposed Regulations. Additionally, we kindly request information on the due process that will be followed to verify the authenticity of said certificate. These details would greatly assist us in understanding the practical implementation of the Regulations.

3. THIRD POINT OF AMENDMENT DOCUMENT:

We welcome the proposed amendment

In addition to the above, we would like to draw your attention to an issue that is of concern to our member's community. It pertains to the requirement of intimation to clients regarding any change in brokerage commission. Currently, the Regulation requires a 30-day notice period in advance of any increase. However, we recommend revisiting this requirement and reducing the notice period to seven days or the client's confirmation, whichever comes first. We believe that a shorter notice period or client confirmation would better align with market dynamics and participants' needs.

The market halt on July 3, 2023, was the first after the launch of the New Trading System. In order to prevent such issues from recurring, PSBA and NCCPL met with the need to implement certain precautionary measures. The following proposals were discussed during the meeting:

1. Members with access margins/cash exposures should be allowed to participate and given access;
2. Sell positions should be allowed to avoid opportunity loss to the investors;
3. Cash held for another market should be immediately converted to the market where the cash is short.

After a thorough discussion and consideration of each aspect, the NCCPL team confirmed that they are already working on proposals. The points highlighted during the meeting will be given due consideration, and the NCCPL team will come up with a proposal within the next 20 days for consultation prior to implementing any regulatory changes.

PSBA and PMEX teams share a common understanding that the existing inspection procedures require a comprehensive review. Specifically, we concur that the model of TO broker and EClear should be carefully studied for potential adoption. This approach is especially relevant since, similar to TO brokers at the Pakistan Stock Exchange (PSX), commodity brokers at PMEX do not perform settlement, clearing, cash, or segregation functions. Therefore, they should be given relaxation from all reviews and audits.

In light of this, PMEX is working to explore the EClear model further and assess how it could be tailored to suit their specific needs and circumstances. PSBA is open to offering any assistance or information that may aid in reaching a positive resolution to this matter, one that will ultimately enhance the overall market ecosystem.

Section 1(c) of the salient features explicitly states that "no activity will be allowed in the Dormant Sub-Account except for the one-time recovery of outstanding." Additionally, 3.1(b) of the procedures emphasizes that "no activity will be allowed in such sub-account with the exception of the sale of securities for recovery of outstanding dues," subject to a financial threshold not exceeding Rs. 100,000 or the actual outstanding dues, whichever is lower, for each sub-account

However, it has come to our attention that there may be an interpretation discrepancy in the response received by one of our member companies from the CDC. This response suggests that "the recovery activity can only be initiated after the completion of two years of dormant period."

We respectfully bring to your attention that the procedures and salient features, as outlined above, appear to be in contradiction with the response received from the CDC. We believe it is crucial to clarify and resolve this discrepancy promptly to ensure uniformity and adherence to the established protocols.

First and foremost, we would like to express our sincere appreciation for the efforts made by the CDC in recognizing the importance of reducing fees. This move is indeed commendable, and we acknowledge the CDC's responsiveness to the requests made by the PSBA. Furthermore, we appreciate the CDC's awareness of the significance of promoting ease of doing business and the broader interests of the capital market and its investors. The proposed rationalization of tariff structures is a positive step in this direction.

While reducing fees for lower transaction values is a welcome initiative, it is equally crucial to consider the impact on higher transaction values. The imposition of excessive fees on these higher slabs may have effects on trading volumes. Therefore, we suggest that a comprehensive and balanced review of the fee structure for all transaction values be undertaken.

We believe that by taking into account the interests of a wide spectrum of market participants and adopting a fair and balanced approach, the CDC can further enhance the overall market dynamics, benefitting both investors and the capital market as a whole.

Based on the feedback and input shared by the market participants, we would like to submit the following comments for your consideration and request that necessary changes be made accordingly:

1. We propose that the frequency of the company progress report, showing the status of commitments mentioned in the Information Memorandum, should be on a quarterly basis. By doing so, we can ensure a timely circulation of information on progress, thus empowering investors with up-to-date insights. Further, this adjustment would significantly contribute to building the confidence of capital market investors.

2. We believe it is crucial to include representation from the Pakistan Stock Brokers Association on the Listing and De-listing committees. This will facilitate detailed analysis, physical visits to assess expansions, and comprehensive reviews of profitability and functioning. Further, by seeking advice from experts in the Capital Market, the Exchange can make informed decisions that positively impact the market as a whole.

3. In line with our earlier letter dated September 19, 2023, we kindly request the restoration of the requirement to share the security holders list. Moreover, we propose making this list public either through PSX or by mandating companies to make it available on their own websites on a monthly basis. We believe that this step would serve the larger public interest by fostering transparency.



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-126

December 19, 2023

NOTICE FOR MEMBERS

SUBJECT: IMPLEMENTATION OF REVISED CLAUSE 4.17.1(a) OF PSX RULE BOOK

Dear members,

This is in reference to clause 4.17.1(a) of the PSX Rule Book, which requires the Securities Brokers to pass on profits earned on unutilized funds to their clients.

During recent audits, the PSX identified certain discrepancies in mutual agreements, prompting discussions with the PSBA to clarify the actual position and legal status. It has been confirmed by PSBA that its members are already in compliance with this requirement.

However, to conclusively address the matter, the PSX advises to adopt the following provision moving forward:

Client Relinquishment Statement:

"With respect to Clause 4.17.1(a) of PSX Regulations or as may be amended from time to time whereby the securities brokers are required to pass on the profit earned on the unutilized funds to the respective clients, I, the undersigned customer of the Securities Broker, (including the beneficial owner(s) or authorized representative(s), if any), hereby relinquish my right to receive the profit, interest, markup, or any other benefit that may accrue on my unutilized funds maintained with the Securities Broker. I further confirm and undertake that I shall have no claim over such funds/amount.

I reserve the right to receive the profit, interest, markup, or any other benefit that may arise on my unutilized funds from the Securities Broker any time in the future from the date of intimation made to the Securities Broker in writing."

To ensure transparency and clarity in the implementation of these changes, we have agreed on the following procedures:

1. Existing Clients:

The brokers will communicate the revised changes to existing clients via email, who have previously signed the earlier clause. This communication will be framed as a negative confirmation.

Draft Email: The above condition shall become part and parcel of the existing agreement. In case of any disagreement or the customer wishes to receive profit, interest, markup, or any other benefits that may accrue on unutilized funds, please respond to this email otherwise till that time it will be considered as approved in all respects and admitted in the already signed Mutual Agreement.



2. New Clients:

Moving forward, all new clients will be required to sign on the updated clause, incorporating the above-discussed revisions.

We kindly request our members to comply accordingly with these updated provisions.

Should you have any queries or require further clarification, please do not hesitate to contact the PSBA team.

Thank you,

SETTING UP COMPLIANCE CONSULTATION DESK

- Enhance support to association members with regard to compliance issues
- Undertake initiatives to review and streamline/enhance efficiency on compliance matters





PSBA/Notice-104

July 7, 2023

NOTICE FOR MEMBERS

BRIEFING SESSION ON PROPOSED AMENDMENTS TO PSX REGULATIONS

Respected Members,

This is in continuation to our notice PSBA/Notice-103 dated July 4, 2023, inviting comments on proposed amendments to its Regulations by the Pakistan Stock Exchange (PSX).

We are pleased to invite you to a briefing session on the said amendments. In this session, officials from the PSX will be present to provide you with a comprehensive overview of the proposed amendments, including their rationale, implications, and anticipated benefits.

This briefing session aims to facilitate an open discussion and address any concerns or queries you may have regarding these proposed changes.

Date: July 12, 2023
Time: 4:00 PM
Link: <https://us02web.zoom.us/j/88219564434?pwd=eEVSWThpa082YnpabUtsZ0FwZGRXUT09>
Meeting ID: 882 1956 4434
Passcode: 901142

We encourage all members to attend and actively participate in this session to gain a deeper understanding of the proposed changes and offer valuable feedback.

Looking forward to your maximum participation.



PSBA/Notice-107

Aug 15, 2023

NOTICE FOR MEMBERS

Proposed Draft Amendments to the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

This is in reference to the notification S.R.O. 1086 (I)/2023 dated Aug 15, 2023 (attached), whereby the comments have been invited by the SECP:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psmail024@gmail.com latest by **Aug 28, 2023**, so that a consolidated response is submitted to the authorities for their consideration.



PSBA/Notice-113

September 20, 2023

NOTICE FOR MEMBERS

PAKISTAN STOCK BROKERS ASSOCIATION JOINS ASIA SECURITIES FORUM

Respected Members,

We are pleased to share some exciting news with you all. Pakistan Stock Brokers Association (PSBA) is now a member of the Asia Securities Forum (ASF) <https://www.asia securities forum.org/news/psba-pakistan-joins-asf/>.

ASF brings together the key organizations in the securities industry of the Asia-Pacific region to exchange information, foster cross-border cooperation, and ultimately contribute to the development of securities markets and economic growth in the region. Its members comprise mainly representatives of securities dealers associations or securities companies in the Asia-Pacific region.

What ASF Brings to the Table and Committed to:

- Promoting a mutual understanding among members and the exchange of views & information about key issues affecting members;
- Harmonizing transaction rules and business practices across markets;
- Conducting research and presenting proposals to promote smooth cross-border securities transactions; and
- Conveying members' views and recommendations to related authorities.

Japan Securities Dealers Association (JSDA) currently acts as the Secretariat for ASF.

At PSBA, we are fully committed to representing our members on international forums as well. Our affiliation with ASF is a testament to our dedication to serving you better and advancing our industry in the global arena.

<https://www.asia securities forum.org/about/membership/>

<https://www.asia securities forum.org/contact/#contact-asf-members>

We want to take this moment to express our heartfelt gratitude to all our members. Your continuous support, trust, and cooperation have been instrumental in our achievements.

We look forward to the opportunities and benefits that ASF membership will bring to you and our entire community.



PSBA/Notice-123

November 30, 2023

NOTICE FOR MEMBERS

OUTREACH SESSION ON NATIONAL RISK ASSESSMENT 2023

Respected Members,

Please be apprised that the National Risk Assessment 2023 (NRA 2023) has been completed and published.

To ensure wide spread dissemination of the NRA 2023, the SECP AML Department is organizing an Outreach Session for PSN and PMEX Brokers according to the details below:

Date/Day: December 4, 2023 (Monday)
Time: 10:30 AM - 11:30 AM
Link: <https://us02web.zoom.us/j/8827242328?pwd=eERKRWd0NVJhbnk0M0NlOVYyYTRpQ09>
Passcode: 790963

Look forward to your active participation.

Thank you.



PSBA/Notice-107

Aug 15, 2023

NOTICE FOR MEMBERS

Proposed Draft Amendments to the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

This is in reference to the notification S.R.O. 1086 (I)/2023 dated Aug 15, 2023 (attached), whereby the comments have been invited by the SECP:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psmail024@gmail.com latest by **Aug 28, 2023**, so that a consolidated response is submitted to the authorities for their consideration.



PSBA/Notice-103

July 4, 2023

NOTICE FOR MEMBERS

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

This is in reference to the notification PSX/N-689 dated July 4, 2023 (attached), whereby the comments have been invited by the PSX:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psmail024@gmail.com latest by **July 10, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

sd

AKBER ALI
Officer - Secretariat

Copy to:

- PSBA Website



PSBA/Notice-118

Oct 26, 2023

NOTICE FOR MEMBERS

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

This is in reference to the notification PSX/N-1095.- dated Oct 26, 2023 (attached), whereby the comments have been invited by the PSX:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psmail024@gmail.com latest by **November 03, 2023**, so that a consolidated response is submitted to the authorities for their consideration.



PSBA/Notice-121

November 08, 2023

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS TO SINGLE STOCK CASH SETTLED FUTURES (CSF) CONTRACT MARKET REGULATIONS OF PSX

This is in reference to the notification PSX/N-1140 dated November 08, 2023 (attached), whereby the comments have been invited by the PSX:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psmail024@gmail.com latest by **November 13, 2023**, so that a consolidated response is submitted to the authorities for their consideration.



PAKISTAN STOCK
BROKERS ASSOCIATION

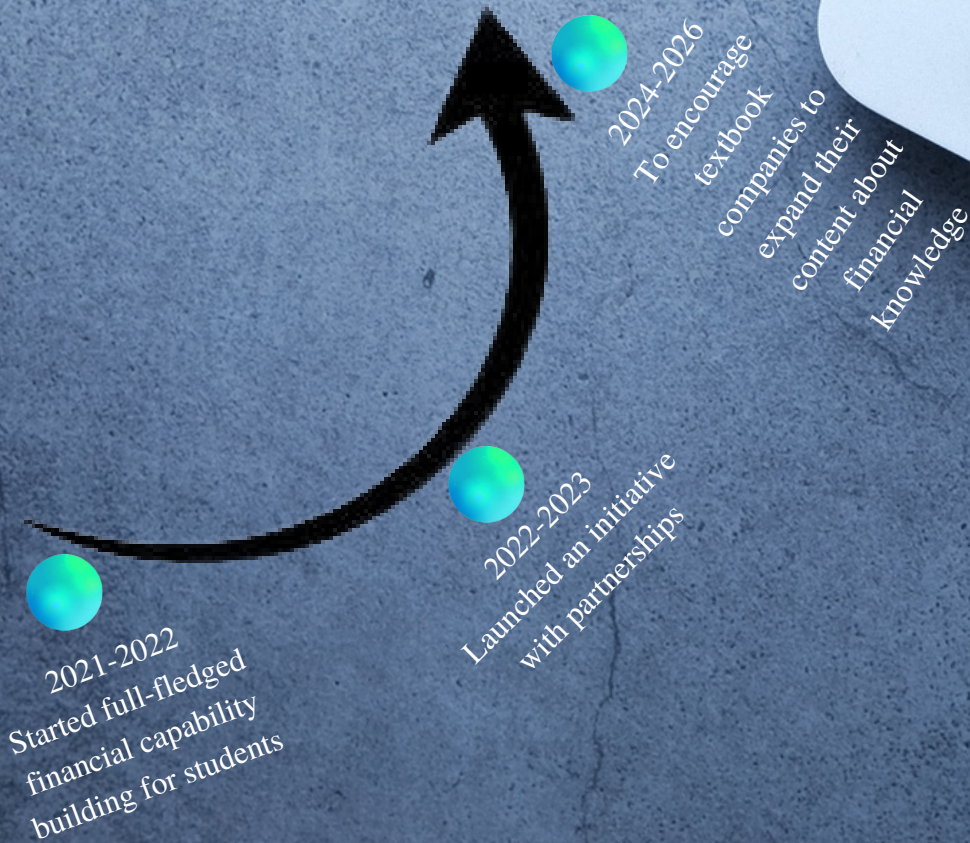
ANNUAL REPORT

2022 - 2023

<https://psba.pk/annual-books/>

THE PSBA'S INITIATIVES FOR FINANCIAL LITERACY

- HISTORY
- PRIORITY AREAS
- RECENT INITIATIVES
- KEY PARTNERS
- FUTURE STEPS

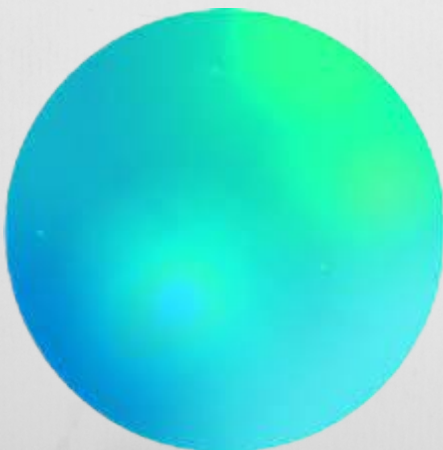




Investor Education remains vitally important, especially for novice investors and those interested in investments. Many people have realized the importance of asset formulation, facing unprecedented challenges and anxiety due to various reasons. Under these circumstances, it is our mission to foster knowledge and understanding of the financial markets and products for individuals of all backgrounds in Pakistan.

The PSBA supports junior and senior high schools and college teachers in offering financial and economic classes with an emphasis on the Capital Market to their students. In particular, the importance of financial education in school has increased because financial literacy, such as on financial products and asset building, has been included in the guidelines for financial students. We have provided numerous informative sessions concerning financial and economic education with Q&A Sessions, Financial Learning and Stock Learning Games, and Demo/Virtual Trading.

Moreover, PSBA collaborated with other Capital Market Entities to hold seminars for the students and faculty members of institutions.



In October and November 2023, PSBA also held the "Conferences for Promoting Women's Activities in the Securities Industry" to consider what we can do to encourage women entrepreneurs to participate in the financial industry

OUR INITIATIVES FOR STUDENTS



PSBA

1. MATERIALS

2. INFORMATION

3. SPECIAL LECTURES



USED IN CLASSES



STUDENTS

OUR KEY PARTNERS





Pakistan Mercantile Exchange
cordially invites you to

INVEST EXPO

ISLAMABAD — 2023

Stocks - Commodities - Mutual Funds
Insurance - REITs

Saturday, December 02, 2023
Tulip Banquet Hall, Murree Road, Islamabad

EXHIBITION - 11:00 AM to 8:00 PM
Stock Brokers, Commodities Brokers, Asset Management Companies / Mutual Funds, Insurance / Takaful, & REITs

Awareness Seminar - 2:30 PM to 3:30 PM
Investing in Stocks, Commodities, & Mutual Funds

Awareness Seminar - 5:00 PM to 6:00 PM
Investing in Insurance, Takaful, & REITs

Meeting with the delegation of Pakistan Mercantile Exchange to discuss industry matters and exchange ideas to work collaboratively to address its challenges and opportunities. As well as joined hands for World Investor Week 2023 #PMEX #PSBA #Industry Collaborations

Financial Inclusion Festival Celebrating World Investor Week 2023

October 03, 2023

01st Seminar
03:00 pm - 04:00 pm

02nd Seminar
04:00 pm - 05:00 pm

Exhibition
04:00 pm - 06:00 pm

Venue: KElectric - Elander Campus

Event Highlights:

- Exhibition by Stock Brokers, Commodity Brokers, and Asset Management Companies / Mutual funds.
- Awareness Seminar by Industry Representatives including Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), Mutual Funds Association of Pakistan (MUFAP), Pakistan Stock Brokers Association (PSBA), and Institute of Financial Markets Pakistan (IFMP).

Financial Inclusion Festival Celebrating World Investor Week 2023

October 02, 2023

Seminar
03:00 pm - 04:00 pm

Seminar Room 3, Ground Floor, Aman CED Building, IBA Main Campus

Exhibition
02:00 pm - 05:00 pm

Foyer Area - Adamjee Building IBA Main Campus

Event Highlights:

- Exhibition by Stock Brokers, Commodity Brokers, and Asset Management Companies / Mutual funds.
- Awareness Seminar by Industry Representatives including Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), Mutual Funds Association of Pakistan (MUFAP), Pakistan Stock Brokers Association (PSBA), and Institute of Financial Markets Pakistan (IFMP).

Financial Inclusion Festival Awareness Session

04th October 2023
Seminar: 11:00 am - 12:00 pm
Exhibition Time: 10:00 am - 04:00 pm

Valued Partners

Showcasing Exhibitors

**World Investor
Week 2023
Ring the Bell
for
Financial Literacy**

#PSBA

#ASF

#PSX

#PMEX

#CDC

#NCCPL

#IFMP

**#worldinvestor
week2023**





LIVE WEBINAR

Investor Week

Topic :
Experience the BEST Financial TIPS from MARKET EXPERTS

<p>DAILY 02 OCT to 08 Oct</p>	<p>https://www.youtube.com/@UrduRomanNews</p>	<p>08:00 PM - 9:00 PM</p>
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Bilal Farooq Zardi
GUEST SPEAKER
CEO
Pakistan Stock Broker Association



Muhammad Noman
Moderator
Founder
Pakistan's 1st Urdu Roman News







GLOBAL ENTREPRENEURSHIP WEEK

Investment Opportunities in Pakistan Stock Exchange

Thu - November 16th
4:30PM at HOL KB Campus, Lyari





Bilal Farooq Zardi
CEO
Pakistan Stock Broker Association



Malik Dil Aways
CEO
Darson Securities



Munir Khanani
CEO
Munir Khanani Securities



Mubashir Sadiq
CEO
Institute of Financial Markets of Pakistan



Muhammad Noman
Director
Adam Securities & Venus TV



Muhammad Noman
CEO
Umm-ul-Aaima Associates



Sobia Ashraf
AGM
Marketing & Communication
Pakistan Mercantile Exchange



Zaki Ur Rehman
Chief Business
PMEX




SESSION ON CAPITAL MARKET

WITH THE STUDENTS OF TURBAT UNIVERSITY BALOCHISTAN



Dil Aways Ahmed, CFA
CEO of Darson Securities Limited



Bilal Farooq Zardi
CEO of PSBA



Mobashir Sadiq
CEO of IFMP



Munir Khanani
CEO of Munir Khanani Securities



Sobia Ashraf
AGM, Marketing & Communication, PMEX



Zaki Ur Rehman
Chief Business, PMEX



Muhammad Noman
Director of Adam Securities









JOIN US!

WWW.DARSON.COM.PK

November, 20TH
11:00 AM
Main Auditorium, 3rd Floor,
Pakistan Stock Exchange, Karachi



**Awareness Session on Capital Market
TURBAT UNIVERSITY BALOCHISTAN**

On the request of Dr. Ghulam Jan faculty member of Turbat University, Darson Securities Limited arranged the session on Capital Market in collaboration with PSBA, IFMP, Munir Khanani, PMEX & Adam Securities



**Awareness Session on Capital Market
TURBAT UNIVERSITY BALOCHISTAN**

On the request of Dr. Ghulam Jan faculty member of Turbat University, Darson Securities Limited arranged the session on Capital Market in collaboration with PSBA, IFMP, Munir Khanani, PMEX & Adam Securities



Women ENTREPRENEURS

MEMBERS OF ROTARY CLUB & ZAAMIN BUILDERS

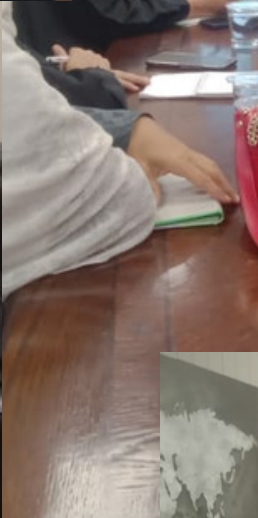
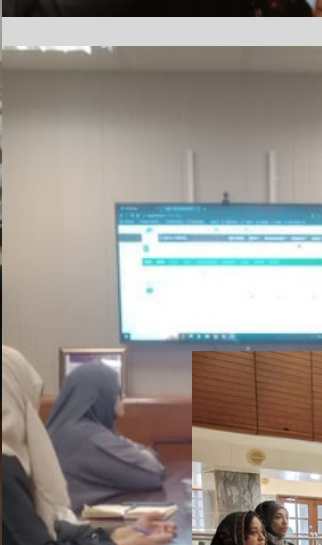
TO ATTEND AWARENESS SESSIONS & EXPLORING NEW OPPORTUNITIES

VISITING PAKISTAN STOCK EXCHANGE

GUEST SPEAKERS

-  Abdul Hadi Khanani
DIRECTOR
Munir Khanani Securities
-  Bilal Farooq Zard
CEO
Pakistan Stock Broker Association
-  Mubshir Sadiq
CEO
Institute Of Financial Markets Of Pakistan
-  Munir Khanani
CEO
Munir Khanani Securities
-  Malik Dil Azeem
CEO
Darson Securities
-  Muhammad Noman
DIRECTOR
Adani Securities & Venus TV





**Awareness Session on Capital Market
TURBAT UNIVERSITY BALOCHISTAN**

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Awareness Session
Learn Unique Trading Techniques to GROW your WEALTH
"Stock Market"



Awareness Session on Capital Market TURBAT UNIVERSITY BALOCHISTAN

01 08 33

Symbol	Price	Change	Volume	High	Low	Open	Close
IFMP	21.75	21.5	21.5	21.5	21.5	21.5	21.5
IFMP	21.75	21.5	21.5	21.5	21.5	21.5	21.5
IFMP	21.75	21.5	21.5	21.5	21.5	21.5	21.5
IFMP	21.75	21.5	21.5	21.5	21.5	21.5	21.5

