



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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BILAL FAROOQ ZARDI
Secretary General

Ref: PSBA/PO324-01

March 22, 2024

MR. AJEET KUMAR
Chief Regulatory Officer
Pakistan Stock Exchange Limited
Karachi.

Subject: **DETAIL REGARDING BROKERAGE COMMISSION**

Dear Sir,

This refers to the subject email, sent to all members by the Regulatory Affairs Department PSX, requesting information/details regarding the brokerage commission. In this regard, we wish to bring to your kind attention the following compliances currently enforced related to financial reporting:

1. Monthly Online Submission of Financial Information as required by Circular 2 of 2021 dated January 28, 2021, and Rule 4.26(c) of PSX Rule Book;
2. Quarterly Financial Statement as required by section 34 of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations 2016);
3. Half-yearly Financial Statement as required by section 34 of the Regulations 2016 and Rule 4.26(b) of PSX Rule Book; and
4. Annual Financial Statement as required by section 34(3) of the Regulations 2016, Rule 4.26(a) of PSX Rule Book, clause 6.8.3(a) of Central Depository Company of Pakistan Limited Regulations, and sections 223 and 233 of the Companies Act, 2017.

Given the aforementioned requirements, it is evident that all the necessary information and details pertaining to the financial activities of members are readily available and accessible. Hence, there should be no necessity for any regulatory authority to call for this information separately, as it is already furnished in a timely manner, and therefore they should autonomously access such data as needed.

In light of the above, we humbly request that you update the Commission accordingly to avoid any unnecessary administrative burden and complexities. This approach will facilitate our shared objective of streamlining processes and minimizing redundant efforts in providing repetitive information throughout the year.

Thank you for your attention to this matter.

Regards,