



PAKISTAN STOCK EXCHANGE LIMITED

(formerly: Karachi Stock Exchange Limited)

PSX/N-312

NOTICE

January 19, 2016

Reproduced hereunder letter received from **B.R.R. GUARDIAN MODARABA**, for information of All TREC Holders of the Pakistan Stock Exchange.

(Copy of the same is also available on our Website www.psx.com.pk).

B.R.R. Guardian Modaraba

(An Islamic Financial Institution)

January 12, 2016

REF: Letters-BRRGM

The Managing Director,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi-74000.

Dear Sirs,

SUB: **TRANSFER OF TRADING RIGHT ENTITLEMENT CERTIFICATE (TREC) & BROKERAGE RELATED ASSETS**

Please refer to Islamabad Stock Exchange Limited letter No.ISE/15/3236 dated December 07, 2015 concerning subject matter, copy attached for your ready reference. Please be informed under the scheme of integration of exchanges the Pakistan Stock Exchange Limited (PSX) has now become operational with effect from January 11, 2016.

We therefore, request you to please change the name of TREC holder from our Modaraba to our wholly owned subsidiary i.e. BRR Financial Services (Private) Limited; (BRRFSPL) at your earliest convenience and oblige and this change shall not be construed as a transfer of TREC as per directions/permission of SECP to BRRGM vide their letter No.SM/2(33)/MOD/BR/2015 dated October 21, 2015 (copy attached). In this regards we have already applied the same to Islamabad Stock Exchange Limited vide our letter dated December 02, 2015 copy attached herewith alongwith its enclosure.

Thanking you for your cooperation.

Very truly yours

MIRZA MUNAWAR SHIKOH
MANAGER

cc:

1. Mr. Asghar Abbas Naqvi, Senior Manager Operations, Pakistan Stock Exchange Limited, Islamabad office for information
2. Mr. Tahir Mehmood, Company Secretary, B.R.R. Guardian Modaraba, Karachi for information and necessary action.

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Securities and Exchange Commission of Pakistan

Securities Market Division
Licensing & Capital Issue Department

No. SM/2(33)/MOD/BR/2015/

October 21, 2015

~~The Chief Executive Officer,~~
BRR GUARDIAN MODARABA
18th Floor B.R.R Towers,
Hassan Ali Street, off: I. I. Chundrigar Road,
Karachi.

SUBJECT: Permission to form a wholly owned subsidiary for transfer of Trading Right Entitlement Certificate (TREC) and brokerage related assets

Dear Sir,

This is with reference to your letter dated October 06, 2015 wherein the Modaraba requested the Commission to allow it to establish a wholly owned subsidiary for the purpose of transfer of TREC and brokerage related assets in compliance with the requirements of Demutualization Act, 2012.


2. In this connection, I am directed to inform you that the Commission has considered and acceded to your request, subject to the following conditions:

- i. The Modaraba shall ensure that the operations of the wholly owned subsidiary are conducted in accordance with Shariah principles.
- ii. The Modaraba shall comply with any other condition imposed by the Registrar Modaraba in the best interest of Modaraba certificate holders.

3. I am further directed to inform you that the change of name of TREC holder i.e, from Modaraba to its wholly owned subsidiary shall not be construed as a transfer of TREC. In view of the above, you are advised to approach the Registrar Modaraba for formation of the wholly owned subsidiary and transfer of TREC and brokerage related assets.

4. Please note that the above approval has been granted to facilitate the Modarabas with valid TRECs. In future no Modaraba shall be allowed to form subsidiaries to undertake business of brokerage.

Yours truly,


(Nauman Khan)
Deputy Director (BR & ICW)

CC:

The Managing Director
Islamabad Stock Exchange
Stock Exchange Building,
Jinnah Avenue,
Islamabad.