



**PAKISTAN STOCK EXCHANGE LIMITED**

**PSX/N-3098**

**NOTICE**

**May 07, 2018**

Reproduced hereunder letter No.CDC/LCR/146/2018 dated April 26, 2018 Received from **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** regarding **Notice of Intention to Suspend CDS Eligibility of Ordinary Shares of Picic Insurance Limited Under the CDC Regulations** for information all concerned.

**(Copy of the same is also available on our Website [www.Psx.com.pk](http://www.Psx.com.pk))**

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**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.

Tel: 111-111-500

Fax: (92-21) 34326036

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)

**NOTICE**

To: - The Chief Executive Officer, PICIC Insurance Limited

CC: - The Director/HOD (PRDD-SMD), Securities and Exchange Commission of Pakistan  
- The Director/HOD (MSCD-SMD), Securities and Exchange Commission of Pakistan  
- The Chief Executive Officer, Pakistan Stock Exchange Limited  
- The Chief Executive Officer, National Clearing Company of Pakistan Limited

From: Badiuddin Akber  
*Chief Compliance & Risk Officer*

Ref no.: CDC/LCR/146/2018

Date: April 26, 2018

Subject: **NOTICE OF INTENTION TO SUSPEND CDS ELIGIBILITY OF ORDINARY SHARES OF PICIC INSURANCE LIMITED UNDER THE CDC REGULATIONS**



This notice is issued under Regulation 5.3.2 of the Central Depository Company of Pakistan Limited Regulations (the "CDC Regulations") for notifying the intention of CDC to suspend the CDS Eligibility of Ordinary Shares (Security Symbol: **PIL**) (the "said Securities") of PICIC Insurance Limited (hereinafter referred to as the "Issuer") on account of its failure to pay the fee and charges in accordance with the Schedule of Fees and Deposits of the CDC Regulations (hereinafter referred to as the "Schedule").

In this regard please note that:

- (a) The Issuer has failed to discharge its obligations to pay the fee and charges of CDC in terms of invoice(s) raised by CDC in accordance with the Schedule.
- (b) Regulation 3.8.2 of the CDC Regulations provides that in consideration for the facilities and services provided to it by CDC, each CDS Element (including the Issuer) shall pay fees and charges to CDC in accordance with the Schedule. Further, as per the Issuer Agreement, the CDC Regulations constitute a contractual obligation between CDC and the Issuer and are to be read as an integral part of the said Agreement.
- (c) The Issuer is contractually obligated to settle the invoice without raising any objection, however, the Issuer has withheld the payment under the invoice(s) despite CDC's reminder vide letter no. CDC/FIN/1195-17/2017 dated September 12, 2017 thereby causing loss to CDC.

In view of the foregoing facts and circumstances arising due to conduct of the Issuer, the Issuer is hereby required to settle the invoices on or before thirty (30) Business Days from the date of receipt of this notice, failing which the CDS Eligibility of the said Securities of the Issuer may be suspended with effect from **Monday, June 11, 2018**.

Regards