



ISO 27001 Certified

## **National Clearing Company of Pakistan Limited**

8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

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**NCCPL/CM/DECEMBER-18/07**

**December 24, 2018**

### **Implementation of Liquid Capital Requirements on Securities Brokers**

**Dear Clearing Members,**

Please find attached the Securities and Exchange Commission of Pakistan (SECP) letter No. SMD/SE/220/2016 dated December 21, 2018 on the captioned matter, which is self-explanatory, for your information.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN No. 021-111-111-622.

Regards,

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**Rehan Saif**  
**Head of PD & CSS**

CC:

1. Director/HOD - Policy, Regulation and Development Department - SMD  
Securities & Exchange Commission of Pakistan - Islamabad
2. Managing Director - Pakistan Stock Exchange Limited
3. Chief Executive Officer - Central Depository Company of Pakistan Limited
4. Chairman - Pakistan Banking Association

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**Securities and Exchange Commission of Pakistan**  
Securities Market Division  
Policy, Regulation and Development Department

18/16

No. SMD/SE/220/2016

December 21, 2018

**Mr. Richard Morin**  
Chief Executive Officer,  
Pakistan Stock Exchange Limited  
Karachi.

**Mr. Muhammad Lukman**  
Chief Executive Officer,  
National Clearing Company of Pakistan Limited  
Karachi.

**Subject: Implementation of Liquid Capital Requirements on Securities Brokers**

Dear Sir,

This is in continuation to the Securities and Exchange Commission of Pakistan (SECP) letter of even number dated July 12, 2018 on the subject matter.

The SECP while considering the representations received from the market participants and in exercise of its powers conferred under the Securities Brokers (Licensing and Operations) Regulations, 2016 has approved the following:

1. The cutoff date for phased implementation of minimum threshold of LC and relevant ratios has been extended till December 31, 2019 i.e. all securities brokers shall be required to maintain minimum LC of Rs. 7.5 million effective December 31, 2019 and onwards. Further, effective June 30, 2020 and onwards all securities brokers shall be required to maintain enhanced minimum LC amount of Rs. 10 million.
2. Securities brokers shall be required to continue submission of monthly unaudited LC statements only whereas the requirement for submission of half yearly audited LC statements to the securities exchange and the clearing house has been relaxed for one year i.e. no audited LC statements shall be submitted for December 31, 2018 and June 30, 2019. Securities Brokers shall however continue to submit monthly unaudited Net Capital Balance (NCB) statements and bi-annual audited NCB statements as per the regulatory requirements.

Yours truly,



(Asif Iqbal)  
Additional Director

