



## National Clearing Company of Pakistan Limited

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

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NCCPL/CM/SEPTEMBER-19/06

September 11, 2019

### FINAL REMINDER - CAPITAL ADEQUACY REQUIREMENT

#### AUDITED CERTIFICATE OF NET CAPITAL BALANCE

Dear Broker Clearing Members,

*This is with reference to NCCPL Circulars i.e. NCCPL/CM/JULY-19/14 dated July 18, 2019, NCCPL/CM/AUGUST-19/05 dated August 20, 2019 and NCCPL/CM/SEPTEMBER-19/02 dated September 02, 2019 on the captioned subject.*

All Broker Clearing Members “BCMs” are hereby notified again to submit audited certificate of Net Capital Balance “NCB” as of **June 30, 2019** latest by close of business **September 16, 2019**. The half yearly NCB certificate must be duly audited/ verified by the **Statutory Auditor** of respective BCM as per the requirement of the Securities Broker (Licensing & Operations) Regulations, 2016 and in line with the Clarification/Guidelines/Regulations issued by the Commission.

Moreover, failure to comply with above stated requirements may result in regulatory action as prescribed under **Regulation 6.6 of Securities Brokers (Licensing & Operation) Regulations, 2016, quoted below:**

*“In case of non-submission of statements of net capital balance and liquid capital within a time period as may be notified by the exchange, and clearing house or any shortfall in the net capital balance and/or liquid capital, either reported by the securities broker or identified by the securities exchange, clearing house or the Commission, the securities exchange, and clearing house shall immediately restrict the trading facility of such securities broker and shall only allow it to close out the open position in a controlled environment.”*

However, with reference to SECP Letter (Ref: SMD/SE/220/2016) submission of audited bi-annual liquid capital statement has been waived till June 30, 2019.

Please note that submission of **NCB** certificate shall only be accepted during **business hours (i.e. till 5:30 PM of the day)** which will be updated in the system within **two working days**. Please also mention allocation of your **NCB** in respect of **Debt Market**.

In addition to the half yearly audited statement of NCB; BCMS shall continue to submit monthly statement of **NCB** with securities exchange and clearing house as per **Regulation 6.3. of Securities Broker (Licensing & Operation) Regulations, 2016**, in a timely manner.



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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 & Marketing**

CC:

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