



**National Clearing Company of Pakistan Limited**  
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

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**NCCPL/CM/DECEMBER-20/06**  
**December 4, 2020**

**NOTICE FOR ALL CLEARING MEMBERS / AUTHORIZED INTERMEDIARIES**

**Directive issued by the Securities and Exchange Commission of Pakistan “SECP” Under Rule 14 of the Centralized Know Your Customer (KYC) Organization Rules, 2017**

**Dear Clearing Members / Authorized Intermediaries,**

This is in continuation of our Circular No. NCCPL/CM/SEPTEMBER-20/14 Dated September 30, 2020.

In this respect, please find attached herewith SECP Directive No. SMD/SE/2(20)/2020 Dated December 3, 2020 on the above mentioned subject 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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**Muhammad Asif**  
**Head of Operations**

**CC:**

1. Executive 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. Managing Director - Pakistan Mercantile Exchange Limited (For Circulation to all Authorized Intermediaries of PMEX)
5. Pakistan Stock Brokers Association



**Securities and Exchange Commission of Pakistan**  
**Securities Market Division**

SECP

No. SMD/SE/2(20)/2020

December 03, 2020

**Board of Directors**

National Clearing Company of Pakistan Limited  
8th Floor, Stock Exchange Building,  
Stock Exchange Road  
Karachi.

**Subject: Directive under Rule 14 of the Centralized Know Your Customer (KYC) Organization Rules, 2017**

WHEREAS, in view of the spread of COVID-19 and its impact on mobility, the National Clearing Company of Pakistan Limited (NCCPL) vide the Securities and Exchange Commission of Pakistan's (SECP) directive dated July 20, 2020 had been directed to relax the requirement of performing biometric verification at the time of opening of account for accounts opened till September 30, 2020 and to complete the biometric verification process for such accounts by November 30, 2020.

AND WHEREAS, in terms of the Centralized KYC Organization Regulations, clients now have the option to either perform biometric verification or undergo the process of Customer Verification.

NOW THEREFORE, the SECP, in exercise of the powers conferred under rule 14 of the Centralized Know Your Customer (KYC) Organization Rules, 2017 and in continuation of earlier directives dated March 19, 2020 and July 20, 2020, in the public interest and ensuring smooth operations of capital market, hereby directs NCCPL to complete either the biometric verification process or Customer Verification process in such mode and manner and subject to such terms and conditions as notified by NCCPL for such accounts opened till September 30, 2020, by **February 28, 2021.**

Regards,

**Shauzab Ali**  
Commissioner (SM)