



National Clearing Company of Pakistan Limited

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

NCCPL/CM/SEPTEMBER-23/08

September 20, 2023

Implementation of Amendments in Centralized Know Your Customer (CKO) Regime

Dear Market Participants,

This is with reference to our Circular No. NCCPL/CM/APRIL-23/16 dated April 28, 2023 regarding approved amendments in CKO Regulations 2017, pertaining to Centralized Gateway Portal, addition/deletion in the fields given in Online Account Opening Form and Terms & Conditions.

In this respect, we are pleased to inform you that the changes required in the KYC Information System (KIS) & Application Program Interface (API) based on abovementioned amendments will be implemented effective from September 25, 2023.

It may please be noted that all the pending KYC requests at CKO as of Friday September 23, 2023 shall be processed as explained in Annexure A. Further, details of fields added/deleted from the online KYC Application Form are attached as Annexure B for ready reference and record.

Authorized Intermediaries (AIs) providing online account facility to their customers are advised to ensure that all necessary arrangements are in place at their end to avoid any operational inconvenience in online account opening process.

For any further queries or concerns, please feel free to contact the Customer Support Services of your respective locations.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN 021-111-111-622 or visit our website www.nccpl.com.pk

You can approach our Customer Support Services through WhatsApp vide 021-111-111-622 or Click [here](#).

Regards,

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Muhammad Asif
General Manager / HOD - Operations

CC:

1. Executive Director - 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



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Annexure A

Client onboarding request available on KIS/API as on Friday September 22, 2023 shall be processed in the following manner.

- For record where customer verification has been performed but Central Portal (CP) or KYC Application Form has not been filled shall be entertained as per new regime.
- For record where CP/KYC request was posted as of Friday September 22, 2023 shall be processed as per existing KYC application form.
- For record where discrepancy has been marked and record is at “discrepancy found stage”, new fields shall not be applicable for the same.
- For record where discrepancy has been marked and record is at “discrepancy resolved stage”, new fields shall not be applicable for the same.
- On updation of any record posted on or before September 25, 2023, new fields shall be applicable.

Annexure B

Following changes will be applicable in the electronic KYC Application Form for Normal, Corporate and Sahulat accounts;

i. Changes in KYC Application Form for Individual (Annexure – II)

Fields Added	Fields Deleted
Mother’s Maiden Name	Fax Nos.
Place of Birth	Shareholder/Unit Holders Category
Gender	Branch Name
Issue date of CNIC	Branch Address
Check box if CNIC has lifetime expiry	-
E-Wallet Provider name and Number – (Where Applicable)	-

Note:

For online account opening, email and mobile number both are mandatory information for resident individual Pakistani customers.

- Term ‘Source of Income’ has been rephrased as ‘Source of Earning/Income’ and Term ‘Occupation’ has been rephrased as ‘Profession/Occupation’.

ii. Changes to KYC Application Form for Corporate (Annexure – III)

Fields Added	Fields Deleted
	Fax Nos.
	Branch Name
	Branch Address



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iii. Changes in Sahulat KYC Application Form for Individual Resident Pakistani only (Annexure – IV)

Fields Added	Fields Deleted
Mother's Maiden Name	Salutation (Mr./ Mrs./ Ms.)
Gender	Marital Status
Issue date of CNIC	Telephone – Residence
Check box if CNIC has lifetime expiry	Telephone – Office
Permanent address to be filled only if differs from CNIC	Fax No.
E Wallet Provider name and Number (Where applicable)	City/town/village from permanent address
-	Province/state from permanent address
-	Country from permanent address

Note:

- CNIC/SNIC, Mobile Number is Mandatory and Email is Optional, **however, in case of online account opening both mobile number and email address are mandatory.**
- Term 'Source of Income' has been rephrased as 'Source of Earning/Income' and Term 'Occupation' has been rephrased as 'Profession/Occupation'.

Changes to KYC Terms & Conditions (Annexure – IIIA)

- Terms & Conditions is required to be updated on KYC Application Form received by CKO via KIS or API.

TERMS AND CONDITIONS FORMING MANDATORY PART OF KYC APPLICATION FORM FOR INDIVIDUAL AND KYC APPLICATION FORM FOR CORPORATES AS PRESCRIBED UNDER ANNEXURE II AND ANNEXURE III OF THESE REGULATIONS

Terms & Conditions of the KYC Application Form:

1. All terms herein shall, unless expressly stated otherwise, have the same meaning as ascribed to them in the Centralized KYC Organization Regulations.
2. The information provided in KYC application form and/or CRF shall be in addition to and not in derogation of the requirements prescribed under Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2020.
3. All correspondence shall be sent by CKO at the mailing address and/or email address of the Customer, as stated on the KYC Application Form. KYC application form shall be submitted electronically for Online Account Opening of Individual Pakistani Customer by Authorized Intermediary that is a Professional Clearing Member or a Securities Broker.



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4. Neither the CKO nor its directors, officers, employees or agents shall be liable for losses, damages, liabilities, costs or expenses suffered or incurred by the Customer as a result of providing its KYC Information to Authorized Intermediaries or the CKO due to any reasons whatsoever including its unauthorized disclosure.
 5. The Customer undertakes to indemnify the CKO against any losses, damages, liabilities, costs or expenses suffered or incurred by CKO, including any legal costs and claims by third parties, as a result of any inaccuracy, misrepresentation, misstatement or incorrect details in the information supplied by the Customer or any omission in such information or any other contravention or violation of the Centralized KYC Organization Regulations.
 6. The Customer agrees that in the event that he does not abide by the timelines prescribed in the Centralized KYC Organization Regulations for submission of information and confirmation to the NCCPL, the NCCPL shall be authorized to take action as prescribed in the Centralized KYC Organization Regulations. The Customer undertakes that it shall hold CKO harmless and that CKO shall not be liable for any losses, damages, liabilities, costs or expenses suffered or incurred by the Customer as a result of such actions.
 7. The Customer agrees that CKO may hold, store and process its KYC Information on the KYC Information System and KYC Database in connection with its KYC functions under the Centralized KYC Organization Regulations. The Customer also agrees that CKO may disclose its KYC Information as permitted under the CKO Regulations and such other disclosures as may be reasonably necessary for compliance with any other laws or regulatory requirements.
 8. The Customer acknowledges that KYC Information System and KYC Database, including but not limited to all the information contained therein is the legal property of CKO.
 9. The Customer agrees that verification against KYC information provided by Customer and Authorized Intermediaries, shall be performed by CKO as per CKO Regulations and such verifications shall include verification of KYC information through linked services such as RAAST, 1-Link, PMD, NADRA, etc.
 10. The Customer agrees that KYC information provided by Customer at the time of onboarding shall be shared with CDC in pursuance of provisions prescribed by the Securities & Exchange Commission of Pakistan with respect to Central Gateway Portal managed by CDC.
 11. The Authorized Intermediaries agree to pay CKO the fees and charges as prescribed by CKO from time to time in respect of its KYC functions.
 12. CKO has absolute discretion to amend or supplement any of the terms and conditions at any time and will endeavor to give prior notice of fifteen days wherever feasible for such changes.
 13. The Customer agrees and affirms that it shall be bound by and acts in accordance with the provisions of the Centralized KYC Organization Regulations.
 14. These terms and conditions shall be governed by the laws of Pakistan.
- The terms and conditions will be part of the Online Account Form for Individual Pakistani Customers.