



## National Clearing Company of Pakistan Limited

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

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**NCCPL/CM/APRIL-24/06**

**April 5, 2024**

### **SUBJECT: NCCPL's JOURNEY & ROAD MAP TO T+1 SETTLEMENT CYCLE**

**Dear Clearing Members and Settling Banks,**

This is in continuation of National Clearing Company of Pakistan Limited "NCCPL" circular NCCPL/CM/JANUARY-24/07 dated January 16, 2024 regarding transition to a shorter settlement cycle from T+2 to T+1. Through this Circular it was also notified that pilot run of the T+1 settlement cycle would commence by April 15, 2024.

In this regard, NCCPL has successfully conducted multiple sessions with concerned stakeholders which includes CDC, PSX, Securities Brokers, Custodian Clearing Members, EClear and MUFAP to understand, highlight and review steps needs to be taken for transition to settlement cycle to T+1.

After thorough deliberation and coordination with the concerned stakeholders, the final road map and date for pilot run for the implementation of T+1 settlement will be finalized by April 25, 2024 and shall be accordingly notified.

All market participants are requested to note the same.

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](http://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. Chief Executive Officer - Mutual Funds Association of Pakistan
5. Chief Executive Officer - Pakistan Mercantile Exchange Limited
6. Pakistan Stock Brokers Association
7. Chairman - Pakistan Banking Association