



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

NCCPL/CM/APRIL-24/15

April 26, 2024

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

Dear Clearing Members & Settling Banks,

This is in continuation of National Clearing Company of Pakistan Limited "NCCPL" circulars NCCPL/CM/JANUARY-24/07 dated January 16, 2024 and NCCPL/CM/April-24/06 dated April 05, 2024 regarding transition to a shorter settlement cycle from T+2 to T+1.

Further, NCCPL, through these Circulars, informed the concerned stakeholders that the final road map and proposed date of pilot run shall be communicated by April 25, 2024.

In this regard, NCCPL continued deliberation on the matter with the concerned stakeholders, mainly CDC, PSX, Securities Brokers, PSBA, Custodian Clearing Members, Professional Clearing Member and MUFAP, to comprehensively document and address all the concerns put forward by them and considered necessary for swift transition to shorter settlement cycle.

Keeping in view the significance of the proposed transition in terms of its anticipated impact on the existing operational processes, consultation with the concerned stakeholders and analysis of practices adopted by other securities markets that have recently shifted to shorter settlement cycle continues to be in process.

Accordingly, NCCPL shall share the final road map and the proposed date of pilot run on conclusion of the above mentioned exercise in near future.

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

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

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Muhammad Asif
General Manager / HOD – 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. Chief Executive Officer - Mutual Funds Association of Pakistan
5. Managing Director - Pakistan Mercantile Exchange Limited
6. Chairman - Pakistan Banking Association
7. Pakistan Stock Broker Association