



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

NCCPL/CM/MAY-24/ 04
May 14, 2024

NOTICE FOR ALL AUTHORIZED INTERMEDIARIES AND CLEARING MEMBERS
Implementation of Simultaneous Account Opening

Dear Authorized Intermediaries (AIs),

In reference to our circular no. NCCPL/CM/OCTOBER-23/12 dated October 18, 2023, pertaining to “Approved Amendments in NCCPL Centralized Know Your Customer (KYC) Organization (CKO) Regulations, 2017,” opening of investor’s trading account simultaneously with multiple AIs.

In this respect, as per existing KYC Information System (“KIS”), an investor can only open trading account with another AI once their KYC process is completed and UKN is issued.

We are pleased to announce the implementation of Simultaneous Account Opening facility, a significant enhancement to facilitate market participants in seamlessly opening multiple trading accounts effective from May 20th, 2024 i.e. Go-Live Date.

All AIs are hereby advised to ensure their readiness for system changes notified by NCCPL, (to AI and respective Back Office Vendors) for implementation before Go-Live Date. The detailed system usage guidelines are attached as Annexure-A.

Further, a webinar for awareness of the market participants has been arranged at 3:45 PM on May 15th, 2024. Following are the login credentials:

Topic: Awareness Session for Simultaneous Account Opening

Time: May 15, 2024 03:45 PM

Join Zoom Meeting

<https://us06web.zoom.us/j/81652348610?pwd=VVQAcBmvm90IVdrtpMghoWHEMYTd8h.1>

Meeting ID: 816 5234 8610

Passcode: 123456

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/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

Annexure-A

Guidelines for Simultaneous Account Opening through API-G

Introduction

The introduction of the API-G (Simultaneous Account Opening Platform), is aimed at providing opportunity to market participants for opening trading account simultaneously with multiple AIs amid UKN Issuance process in progress.

Key Features of NCCPL API-G:

- Enables multiple AIs, after completion of initial OTP verification process, to start the process of account opening for trading purpose.
- Provides the option to generate OTP with multiple AIs simultaneously, streamlining the account opening process and eliminating delays.

Effective immediately, the NCCPL API-G platform will empower AIs to expedite the account opening process, ensuring greater efficiency and accessibility for market participants.

Process Flow:

- The current process of opening an account will remain the same, which shall be conducted via online account opening facility made available by AI or through KYC Information System (KIS) for OTP issuance, as per existing process.

- Verification of the initial generated OTP via online account opening facility made available by AI or through KIS is mandatory. Otherwise, OTP cannot be initiated with another AI for simultaneous account opening.
- The system will lock and save the initial information required to generate OTP in the system and same will be shared with other AIs upon initiation of simultaneous account opening process.
- Other AI s will be required to use the API-G to initiate OTP generation request through entering Unique Identification Number (UIN) and account type only.
- The system will prompt other AIs upon initiating simultaneous account opening process to use API-G when initial OTP is verified.
- Approval/Rejection process for other AI will remain same. OTP will be sent to the registered mobile number/email which has already become part of the system.
- Other AIs will not be able to update/review any of the client records during OTP generation process.
- The AI initiating the information submission via central portal (CP) information first shall be responsible for completion of the KYC process.
- The system will prompt other AIs when they access CP that KYC process is ongoing with another AI.
- Amid KYC process, if a discrepancy is marked, the client codes created by multiple AIs simultaneously will be blocked according to the current mechanism and regulatory requirements.
- Upon UKN issuance, all AIs who initiated the account opening process shall be required to complete the UKN tagging process within a day. Non-compliance will result in actions as per CKO Regulation 2017 and current practice for non-compliance.