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

NCCPL/CM/NOVEMBER-25/01
November 05, 2025

Clarification on Computation of Liquid Capital

Dear Clearing Members (CMs),

The Securities and Exchange Commission of Pakistan (SECP), through its letter No. SMD/SE/2/20/2025/50 dated October 22, 2025 has issued a clarification regarding the treatment of Term Finance Certificate (TFCs) in the calculation of Liquid Capital under Schedule III of the Securities Broker (Licensing and Operations) Regulations, 2016.

As per SECP directive, for the purpose of calculating Liquid Capital, a 100% haircut is allowed against long-term portion of financing obtained through issuance of TFCs by a broker subject to compliance under the Companies Act and all other applicable regulatory requirements.

All CMs are requested to take note of this clarification for their information and compliance.

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 / 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
5. Pakistan Stock Brokers Association