



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

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**NCCPL/CM/MAY-26/06**  
**May 19, 2026**

**NOTICE FOR ALL AUTHORIZED INTERMEDIARIES AND CLEARING MEMBERS**  
**Implementation of Updated API and Awareness Session**

Dear Authorized Intermediaries (AIs)/Investors,

Reference is made to NCCPL Circular No. NCCPL/CM/SEPTEMBER-25/06 dated September 15, 2025, regarding the implementation of the KYC Information Update facility.

The said facility was introduced with the objective of facilitating market participants, enhancing ease of doing business, and streamlining the KYC information update process through improved automation and efficient data exchange mechanisms.

It has been observed that the facility is currently being utilized by a limited number of market participants. In this regard, all concerned are once again encouraged to initiate the necessary integration and operational arrangements for utilization of the facility at the earliest convenience.

The broader adoption of the said facility is expected to further enhance operational efficiency, minimize manual intervention, and ensure timely and seamless processing of KYC information updates across the market.

The Update API has introduced following key features:

**Digital Consent via OTP:**

Replaces traditional physical letters or emails with secure OTP-based verification.

**Automated Updates:**

Real-time verification and automatic updating of Mobile Numbers and IBANs through integration with PMD and RAAST/1-Link.

**Account Upgradation:**

Enables direct conversion of Sahulat Accounts to Normal Accounts within the digital ecosystem.

**Real-time Synchronization:**

Ensures updated KYC information is instantly disseminated across all associated Authorized Intermediaries (AIs).

To ensure effective understanding and alignment with the above enhancements, a comprehensive awareness session is being arranged for all stakeholders with respect to CKO functionalities. The session will provide a detailed walkthrough of updated features, operational workflows, integration



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requirements, and key compliance considerations to facilitate smooth and standardized implementation across the market.

All clearing members are accordingly requested to ensure participation of their relevant back-office, vendor, technical, operational, and compliance teams. The session is expected to enhance clarity, address implementation-related queries, and support effective adoption of the enhanced functionalities across the system.

Topic : Awareness Session for Market Participants on KYC System  
Date : Thursday 21<sup>st</sup> May, 2026  
Time : 4:00 PM

Join Webinar directly by following link:

<https://us06web.zoom.us/j/81947236222?pwd=HwyhKhaw5kfPL42uh3o0YB4UUzYGZ.1>

Join Zoom Meeting

Meeting ID : 81947236222  
Passcode : nccpl123

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN 021111-111-622 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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**Qaiser Jamil Siddiqui**  
**Deputy General Manager - 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



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### Guidelines for Updating KYC Information through Update API

#### Introduction:

The **Update API** has been developed to provide an integrated, secure and efficient mechanism for the **updating & validation of investor KYC information**.

This API eliminates manual interventions and allows seamless **real-time updates**. The facility also enables investors to **upgrade their account type from Sahulat to Normal**, thereby enhancing participation and accessibility in the Capital Market ecosystem.

#### Key Features:

##### 1. **OTP-Based Authentication**

- Secure, digital consent from investors replaces traditional requests through letters or emails.

##### 2. **Auto-Update Facility**

- Mobile Numbers and IBANs can be updated instantly, without administrative intervention, if verified successfully.

##### 3. **Real-Time Integrations**

- **Connectivity with:**
  - **PMD (Pakistan Mobile Database):** Mobile Number ownership verification.
  - **RAAST/1 Link:** IBAN validation and integration.

##### 4. **Account Upgrade Capability**

- Direct facility to convert **Sahulat accounts into Normal accounts**, subject to submission of required documents.

**Process Flow:**

**1. Initiation of Request**

- Customer approaches an Authorized Intermediary (AI) for KYC Information Update.

**2. Submission of Supporting Documents**

- Customers are required to provide the following documents depending on the type of KYC Information Update:

<b>Update Type</b>	<b>Mandatory Document(s)</b>	<b>Notes/Conditions</b>
CNIC Issuance/Expiry Update	CNIC Copy (front & back)	Required for change in CNIC Details
Proof of Address	CNIC or any acceptable address Proof	Utility Bill, Bank Statement, etc.
Proof of IBAN	Cheque Copy/Maintenance Certificate/Statement	Required where Exemption applies
Mobile Number (Relative's)	Proof of Relationship	Example, Family Registration Certificate/Undertaking
Sahulat to Normal Conversion	New Application Form	As per NCCPL prescribed format
Change of Client Type	CNIC/NICOP copy	For change from Resident to NRP (Individual to Foreigner) or vice versa
Mandatory Fields	Mother's Maiden Name, Place of Birth, CNIC Issuance Date	Must be provided, if missing

**3. Completion of Mandatory Fields**

- Customers must ensure that the following details are provided, if missing:
  - Mother's Maiden Name
  - Place of Birth
  - CNIC/NICOP Issuance Date



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### 4. OTP Verification

- An **OTP is generated and sent** to the customer's registered mobile/email.
- Investor provides OTP to confirm consent.
- KYC Update Information process shall be initiated upon **OTP verification**
- **If OTP fails or expires**, Update request will not proceed.

### 5. Automatic Updates (Post OTP Verification)

- **Mobile Number:**
  - If verified via PMD as self-owned → auto-updated.
  - If registered under a relative → routed to **CKO Team** for approval.
- **IBAN:**
  - Verified through RAAST/1 Link → auto-updated.
  - If not verified through RAAST/ 1 Link → supporting proof of IBAN required, routed to CKO.

### 6. Other KYC Information Updates

- Requests will be routed to the **CKO Team** for verification after OTP authentication/verification.

### 7. Approval/Confirmation

- **Resident Pakistani Customers:**
  - Upon CKO approval, SMS confirmation will be disseminated.
- **Non-Resident Pakistani Customers (NRPs):**
  - Update Confirmation letter sent to registered email.
  - NRP must acknowledge and return the signed Update Confirmation Letter via their registered KYC email or submit a physical copy within **15 working days**.
  - Upon successful verification of documents, the Update request shall be approved by the CKO Team.
  - Failure to provide the Update Confirmation Letter will be resulted in request Rejection.
- **CKO Team:**
  - Verify documents and validate exceptional/exemption cases.
  - Approve/Reject Update Requests based on compliance standards.
  - Requests will be rejected, if:



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- Documents are incomplete or invalid.
- NRP Update Confirmation Letter not received within the stipulated timeline.
- Upon successful CKO approval, the same KYC Update Information shall be updated/disseminated in the System with all associated AIs.

### **8. Authorized Intermediaries (AIs)**

- Ensure that customer documents are complete and accurate.
- Educate investors regarding OTP validation and acknowledgment timelines.
- Escalate anomalies to NCCPL CKO Team, if, any.