



ISO 27001 Certified

National Clearing Company of Pakistan Limited

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

NCCPL/CM/Nov-14/08

November 20, 2014

Introduction of National Custodial Services (“NCS”) by National Clearing Company of Pakistan Limited (“NCCPL”)

Dear Clearing Members,

The National Clearing Company of Pakistan Limited (“NCCPL”) in pursuance of its vision to provide value added services to the capital market investors has developed and made available a centralized clearing, settlement and custodial service function named as **National Custodial Services (“NCS”)**.

The NCS will provide the investors the flexibility to maintain their cash and securities with the NCCPL and at the same time enable them to settle their trades executed by Trading Right Entitlement Certificate (TREC) Holders of the stock exchanges directly through NCCPL.

The NCS is an optional service and can be availed by any capital market investor. The main operational features of NCS are explained below:

A. Admission of Investors into NCS

1. All investors dealing in the book-entry securities at stock exchanges can apply to subscribe to the NCS by submitting NCS Application Form attached as **Annexure-A**.
2. The UIN Information System “UIS” Account is required to be maintained by an Investor for using the NCS facility. The UIS Form is attached as **Annexure-B**.
3. NCCPL will open and maintain a separate CDS sub-account in the name of each investor for settlement and custody of securities. The CDS Sub-account Form is attached as **Annexure-C**.
4. These Forms are also available on the NCCPL’s website “www.nccpl.com.pk” and can also be obtained directly from our Karachi, Lahore and Islamabad offices.

B. Execution of Trades by NCS Client

1. Broker Clearing Members (BCMs) will be required to open a separate client code (trading account) in National Clearing and Settlement System (“NCSS”) for NCS Client with a new option “**NCS**” for executing trades.
2. NCS Clients’ account statement containing securities and cash balances will always be maintained by NCCPL. In order to execute trades, the NCS Client will allocate such balances



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through UIS to their respective BCM(s). The details of such allocated cash/securities balances will be made available to the relevant BCM(s).

3. Trade execution instruction will be given by the NCS Client directly to its BCM(s) as per the routine practice. Accordingly, BCM will place orders in the market on behalf of NCS Client.

C. Settlement of NCS Trades by NCCPL

1. Trades of NCS Client once executed in the market will be transmitted by the stock exchanges to NCCPL on Trade Date as per the current practice.
2. Trades executed up to the limits allocated by the NCS Client to the relevant BCM will be settled by NCCPL on the respective settlement date. However, trades over and above the allocated limits shall be settled by the executing BCM(s) on the respective settlement date.
3. The NCS Client can deposit cheque, demand draft, pay order and/or any other banking instrument directly or through any Online Branch of the Settling Banks in the account of the NCCPL.
4. NCS Clients maintaining bank accounts with the online branches of any NCCPL's Settling Bank can avail the facility of direct credit against the sale proceeds on the settlement date in their respective bank account maintained with a settling bank.
5. The NCCPL shall issue cheque for NCS Clients who are not maintaining account with the online branches of the NCCPL's Settling Banks. The cheque can be collected personally or can be delivered at the registered address of the NCS Client through registered postal/courier service.
6. Securities and Cash of NCS Clients will only be released/transferred by NCCPL on the instructions of the NCS Client. For this purpose, the NCS Client shall be required to initiate request through UIS or by written request (on the prescribed format and duly signed by the authorized person) addressed to the NCCPL.

D. Return on Cash Available Balances

The NCCPL shall provide return to NCS Clients on the cash balances maintained with the NCCPL at the rate paid by its Settling Bank after retaining necessary service charges.



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E. Capital Gain Tax (“CGT”)

Capital Gain Tax (CGT) on NCS Trades will also be computed and deducted by NCCPL on behalf of NCS Client directly.

F. Reports and Statements

The NCS Client can view the complete activity in cash and securities ledger maintained with NCCPL. Moreover, reports providing information relating to trading, settlement and CGT can also be viewed by NCS Client through UIS.

Please note that all NCS related activities will be performed as per the Designated Time Schedule “DTS” of NCCPL enclosed as *Annexure-D*. Approved amendments in the NCCPL Regulations pertaining to NCS are enclosed as *Annexure-E*.

To facilitate the market participants in understanding the salient features of NCS, we shall also be arranging detailed presentations.

For any further question or concerns, please feel free to contact our **Customer Support Department** at any of the following locations:

City	Telephone Number	Fax Number
Karachi	021-32460811-19 Ext. 214, 217 & 218 Dir. 021-32438531-32-33	021-32462825
Lahore	042-36280815-7	042-36280818
Islamabad	051-2895460-62	051-2895463

Regards,

_____sd_____

Rehan Saif

Head of PD & CSS

cc:

1. Executive Director (SMD) Securities and Exchange Commission of Pakistan - Karachi
2. Managing Director - The Karachi Stock Exchange Limited
3. Managing Director - The Lahore Stock Exchange Limited
4. Managing Director - The Islamabad Stock Exchange Limited
5. Chief Executive Officer - Mutual Fund Association of Pakistan
6. Chairman - Pakistan Banking Association

Annexure-A



Karachi Head Office 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi- 74000, Pakistan. Ph # (92-21)-32460811-19 Fax # (92-21)-32460827	Lahore Office Room No. M-14 Mezzanine Floor, Lahore Stock Exchange Building, 19-Khayabn-e-Aiwan-e-Iqbal, Lahore-54000, Pakistan. Ph # (92-42)-36280815-17 Fax # (92-42)-36280818	Islamabad Office Office # 409, 4th Floor ISE Tower,55-B, Jinnah Avenue, Blue Area, Islamabad-44000, Pakistan. Ph # (92-51) 2895460-2 Fax # (92-51) 2895463
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URL: www.nccpl.com.pk | Email: helpdesk@nccpl.com.pk

National Clearing Company of Pakistan Limited National Custodial Service ("NCS")

Application Form

Date

D	D	M	M	Y	Y	Y	Y
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Form No

I / We _____ having UIN _____ applies to the company for the admission as NCS client is accordance with NCCPL Regulations.

Information as provided in the CDC Sub-Account opening form will remain same for my admission as NCS client. Other particulars are given as under;

CDS Sub Account _____

UIS Account Holder Yes Provide UIS ID _____

No * UIN Information System (UIS) Account is mandatory for NCS Client. UIS Account Opening form also be provided.

Payment Instructions: On Request On Settlement

Mode of transfer: Online Manual

Payment to be made by NCCPL through Cross Cheque in favor of NCS Client.

Bank Details	
Bank Account Title:	Settling Bank Name:
Settling Bank Location:	Settling Bank Branch:
Settling Bank Account No:	Bank Manager Name:
Bank Branch - Contact no:	

**Commission/Other Charges
Collection Through**

NCCPL

BCM

Terms & Conditions for the use of NCS by NCS Client(s) of NCCPL:

1. All terms herein shall, unless expressly stated otherwise, have the same meaning as ascribed to them in Chapter 30 of the NCCPL Regulations.
2. The UIS Disclaimer above shall be read into and incorporated as an integral part of these Terms & Conditions.
3. There will be no obligation on NCCPL to support all versions of internet software and the NCS Client shall be required to access and use UIS only on compatible internet software.
4. A user ID is issued by NCCPL to the NCS Client(s) subscribing to the NCS.
5. Mailing Address: All correspondence /delivery by CDC shall only be made at the address and/or email address of the NCS Clients(s), as registered with NCCPL.
6. Neither NCCPL nor its directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses suffered or incurred by NCS Clients(s) due to any rejection and/or non-affirmation of NCS Transactions in respect of any settlement instructions because of any insufficient balance of either cash or securities or any mismatch between the allocated amount as prescribed under Regulation 30.7 of the NCCPL Regulations and the NCS Transactions or any reason attributable to the designated Broker Clearing Member. The NCS Clients(s) represents and warrants to NCCPL that allocation of Cash Available Balance /Securities Available Balance in pursuance of Regulations 30.7 of the NCCPL Regulations shall be true and correct and that NCCPL is fully authorized and empowered to act on the basis of the aforementioned allocation by way of auto-affirmation of the NCS Transactions resulting in delivery of either cash and /or securities to settle the trade.
7. The NCS Client (s) agrees that NCCPL may hold and process its personal information on computer or otherwise in connection with NCS as well as for statistical analysis. The NCS Client(s) also agrees that NCCPL may disclose his personal information as permitted under Regulations _____ of the NCCPL Regulations, and such other disclosures as may be reasonably necessary for compliance with any other laws or regulatory requirements.
8. The NCS Client(s) acknowledges that NCS is the legal property of NCCPL. The permission given by NCCPL to access UIS will not convey any proprietary or ownership rights to the NCS Client(s). The NCS Client(s) shall not attempt to modify, translate, disassemble, decompile or reverse engineer the UIS.
9. The NCS Client(s) shall keep the User ID and Password safely and shall not let any un-authorized person have access to such information. The NCS Client(s) shall be fully responsible for the use of the User ID and Password by any person and any allocation of Cash Available Balance/Securities Available Balance in the UIS pursuant to Regulations 30.7 of the NCCPL Regulations by the Use of such User ID shall be binding on the NCS Client(s).
10. The NCS Client(s) agrees to pay NCCPL the fees and charges as prescribed by NCCPL from time to time in respect of NCS. NCS Client(s) also authorizes NCCPL to deduct any such outstanding fees and charges from the Cash Available Balance of the NCS Client(s) at source including any applicable levy, taxes etc. on behalf of the Central Depository Company or any other institution or governmental department or authority.
11. NCCPL has absolute discretion to amend or supplement any of the terms and conditions at anytime and will endeavor to give prior notice of fifteen days wherever feasible for such changes. NCCPL may introduce new services within UIS from time to time. The existence and availability of the new services will be notified to the NCS Clients (s) as and when become available either by email and/or by sending notices through courier. The Changed terms and conditions applicable to the new features in UIS shall be communicated to the NCS Client(s). By using these new services, the NCS Client(s) agrees to be bound by the revised terms and conditions as may be applicable.
12. Where any UIS Account is to be opened through the an attorney, it shall be a condition precedent for use of and access to UIS that the person(s) appointing the attorney shall execute a Power of Attorney on a format prescribed by NCCPL favoring the attorney to operate such UIS Account including the use of UIS on behalf of such person. In the event the NCS Client (s) changes the Power of Attorney, the NCS Client(s) shall deposit the new power of Attorney with NCCPL and it shall be its responsibility to ensure that authority to access and use UIS is transferred from the previous power of attorney holder to the new power of attorney holder.
13. The NCS Client(s) shall enter all its instructions in a timely manner so as to ensure that the same are received within the DTS as prescribed by NCCPL from time to time. In the event of any dispute relating to the date and time of receipt of the instruction on the UIS, NCCPL's records shall be conclusive evidence and the NCS Client(s) agrees that NCCPL's decision on the same shall be final and binding on both NCCPL and the NCS Client(s).
14. The right to use of UIS is not transferrable by NCS Client (s) under any circumstance and shall be used by him only.
15. The NCS Client (s) may request termination of UIS any time by giving a written notice of at least three (03) working days to NCCPL. NCCPL may withdraw access to and use of UIS at any time provided the NCS Client(s) is given a prior notice of at least seven (07) working days. NCCPL may suspend or terminate access to and use of UIS without prior notice if the NCS Client(s) has breached any of the terms and conditions or on the death, bankruptcy or lack of legal capacity of the NCS Client(s).
16. These terms and conditions and /or the use of the UIS shall be governed by the laws of Pakistan. The NCS Client(S) and NCCPL agree to submit to the exclusive jurisdiction of the courts of Karachi as regards any claims or matters arising under these terms and condition.
17. It is the responsibility of the NCS Client (s) to select any Broker Clearing Member of his choice for the purpose of trading or dealing in securities and enter into mutually agreed upon terms and conditions independent of NCCPL, NCCPL in any case will not be responsible or liable for any such dealings between the NCS Client(s) and the Broker Clearing Member.
18. It is the responsibility of the NCS Client (s) to meet the margin requirements as prescribed by Stock Exchanges from time to time in connection with trading in listed securities and NCCPL shall have no role or responsibility in this regard whatsoever.
19. NCCPL and the NCS Clients (s) may give notices in the following manner under these terms and conditions:

- a. In writing by delivering them by hand or by sending them by post /courier to the last mailing address given by the NCS Client (s) and NCCPL respectively.
- b. In addition, NCCPL may also publish notices of general nature, which are applicable to all NCS Client(s) on its website or by way of email as the case may be. Such notices will have the same effect as a notice served individually to each NCS Client(s).

Undertaking:

I / We hereby agree and acknowledge that I / We have read, understood and accepted the terms and conditions stipulated in this Account Opening Form for using UIS and that these are in addition to and not in derogation or substitution of the terms and conditions prescribed under Chapter 30 of the NCCPL Regulations, which remain equally applicable.

Further, I / We confirm that a printed copy of Chapter 30 of the NCCPL Regulations has been provided to me along with the Account Opening Form and I / We have read and understood the terms and conditions given in the aforementioned Chapter of the NCCPL Regulations and particularly the terms and conditions given under Regulation 30.19.

NCS clients will undertake that they will execute trades upto the allocated value and volumes of respective scrips from TREC Holders disseminated through UIS.

I / We have read, understood and agree to abide by the above-mentioned terms and conditions for UIS.

I / We declare that the details furnished above are true and correct

I / We also authorize the mentioned Power of Attorney/Authorized Signatory to use the NCS in respect of my/our account.

Principal Holder

Joint Account Holder-1

Joint Account Holder-2

Joint Account Holder-3

**NATIONAL CLEARING COMPANY
OF PAKISTAN LIMITED**

8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000 Pakistan
Phone: (92-21) 3246-0811-19 Fax (92-21) 3246-0827

Date: _____

SIGNATURE CARD

(For National Custodial Service Client "NCS Client")

NCS Client Name _____

Type	Name	Signature
Account Title		
Joint Account Holder – 1		
Joint Account Holder – 2		
Joint Account Holder – 3		
Power of Attorney		

(Stamp)

Annexure-B



Karachi Head Office:
8th Floor, Karachi Stock Exchange Building
Karachi Stock Exchange Road
Karachi- Pakistan
Ph # (92-21)-32460811-19 Ext 214, 217,
218 & 224
Fax # (92-21)-32460827

Lahore Office:
Room # 212, 2nd Floor
Lahore Stock Exchange Building
19-Khyaban-e-Aiwan-e-Iqbal, Lahore
Pakistan.
Ph # (92-42)-36280815-17
Fax # (92-42)-36280818

Islamabad Office:
Office # 409, 4th Floor
ISE Towers, 55-B, Jinnah Avenue
Blue Area, Islamabad, Pakistan
Ph # (92-51)-2895460-62
Fax # (92-51)-2895463

URL: www.nccpl.com.pk | Email: helpdesk@nccpl.com.pk

UIN Information System ("UIS") (Account Opening Form)

Date	Day	Month	Year	Form No.	Account No.
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(For NCCPL Use)

Apply Through: Broker Clearing Member Custodian Clearing Member Direct
(Please Tick One)

Clearing Member ID:	<input type="text"/>	Clearing Member Name:	<input type="text"/>
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(In case if client applies through Broker Clearing Member or Custodian Clearing Member)

PARTICULARS OF APPLICANT

ACCOUNT TITLE: (Name of Client)			
FATHER'S/HUSBAND'S NAME:			
UIN Type: Individual <input type="checkbox"/> Foreigner (Individual) <input type="checkbox"/> Corporate Local <input type="checkbox"/> Corporate Foreigner <input type="checkbox"/>			
CONTACT PERSON (s):			
UIN NO. (CNIC/NICOP/POC/NAR/Passport No/Registration Number.)	Issue Date	<input type="text"/>	NATIONALITY / ORIGIN
	Expiry Date	<input type="text"/>	

CONTACT DETAILS

Residence Phone Number (s):	<input type="text"/>	Office Phone Number (s):	<input type="text"/>
Mobile Number (s):	<input type="text"/>	Fax Number (s):	<input type="text"/>

E-mail id 1:	<input type="text"/>
E-mail id 2: (Optional):	<input type="text"/>

Mailing Address:	<input type="text"/>
Permanent Address:	<input type="text"/>

Disclaimer for UIS:

The purpose of the UIN Information System "UIS" provided by the National Clearing Company of Pakistan Limited (hereinafter referred to as "NCCPL" which term shall mean to include the corporate entity, board of directors employees and assigns of NCCPL) is to facilitate and give the National Custodial Service "NCS" Account Holder(s) access to different functionalities and value added services online, including but not limited to online execution and settlement of transactions, account and market information and reports, account balance statements, account maintenance services and ability to make and view transactions ("Services").

NCCPL provides no warranty or guarantee regarding the functioning or performance of the UIS or any Services provided through it. The NCS Client(s) hereby acknowledges and agrees that they shall make use of the UIS subject to all risks, hazards and circumstances as may be associated with the use of the internet and communication networks including but not limited to delays in communication and uploading of data/information.

NCCPL shall not be liable for any improper or incorrect use of the UIS or Services availed by the NCS Client(s) through UIS. NCCPL assumes no responsibility for any person's use of the information provided through the UIS and/or its unauthorized disclosure. NCCPL shall not be liable to any NCS Client (s) for providing the Services through UIS, including but not limited to the failure or delay in the provision of the Services through UIS to the NCS Client(s).

All NCS Client(s) acknowledge and agree to indemnify NCCPL, its directors, officers and employees for the time being in office and hold them harmless from and against any and all losses, damages, costs and expenses incurred or suffered by them as a consequence of use of or access to UIS and the Services through UIS.

Additionally, NCCPL shall not be held responsible for and does not assume liability for any damage or injury arising from and NCS Client(s) use of or access to UIS, including but not limited to those caused by any failure of performance, error, omission, interruption, deletion, delay in operation or transmission, computer virus, communication line failure, theft or destruction, failure of software or hardware, and /or unauthorized access to, alteration of or use of information provided through UIS by any person.

All NCS Client(s) hereby warrant and agree that their access of the UIS by the use of a User-ID and login constitutes and will be deemed to be an advance electronic signature and upon issuance of such User-ID to the NCS Client (s) by NCCPL, they hereby waive any right to raise any objection in the future in this regard.

On signing into UIS by suing the User-ID and login, all NCS Client(s) shall be deemed to have read and agreed to all the terms and conditions and terms of use as shall appear on the NCCPL website at www.NCCPL.com.pk.

Applicant Name: _____ **Signature (s) :** _____

Name of Broker Clearing Member/ Custodian Clearing Member _____
(In case if client applies through Broker or Custodian)

Authorised Signature (s): _____ **Stamp:** _____

(For NCCPL Use)
Account Creation Date: _____ **Account Closure Date:** _____

Annexure-C



National Clearing Company of Pakistan limited

**8th Floor, Karachi Stock Exchange Building,
Stock Exchange Road, Karachi.**

For official use of the Participant only	
Application Form No:	
CDS Participant ID:	15479
Sub-Account No:	
Trading Account No: <i>(if applicable)</i>	

SUB-ACCOUNT OPENING FORM FOR INDIVIDUALS

(Sub-Accounts are opened and maintained by Participants in accordance with the CDC Regulations made pursuant to Section 4 of the Central Depositories Act, 1997)

Nature of Account	Single		Joint	
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(Please use BLOCK LETTERS to fill the form)

I/We hereby apply for opening of my/our Sub-Account under the Account Family of [insert name of the Participant] (hereinafter referred to as "Participant") maintained in the Central Depository System ("CDS") of the Central Depository Company of Pakistan Limited ("CDC"). My/our particulars are given as under:

A. REGISTRATION (AND OTHER) DETAILS OF MAIN APPLICANT																																					
1. Full name of Applicant (As per CNIC / NICOP / Passport) MR. / MRS. / MS.																																					
2. Father's / Husband's Name:																																					
3. Contact Details of Main Applicant:																																					
(a) Permanent Address: <i>(Address should be different from Participant's business address)</i>																																					
(b) Mailing Address:																																					
(c) Contact No: • Land Line No.: (d) Fax: (optional) (e) Email: (*) • Local Mobile No. (*)																																					
4. Computerized National Identity Card No: <i>(For resident Pakistani)</i>																																					
5. Expiry date of CNIC:																																					
6. NICOP No: <i>(For non-resident Pakistani)</i>																																					
7. Expiry date of NICOP:																																					
8. Passport details: <i>(For a foreigner or a Pakistani origin)</i>																																					
Passport Number: Place of Issue: Date of Issue: Date of Expiry:																																					
9. Details of Contact Person: [Note: Contact Person shall not be the person other than the Main Applicant, any one of the Joint Applicant or their Attorney. Where Contact Person is the Main Applicant or any of the Joint Applicant, please only provide the name below. In case of Attorney, please provide details in (a) to (h) below]																																					
(a) Name: MR. / MRS. / MS.																																					
(b) Relationship/ association of the Attorney with the Main Applicant:																																					
(c) Address:																																					
(d) Computerized National Identity Card No:																																					
(e) Expiry date of CNIC:																																					
(f) Contact No: • Land Line No.: (g) Fax: (optional) (h) Email: (*) • Local Mobile No. (*)																																					
10. Share holder's Category: INDIVIDUAL																																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"></td> <td style="width: 16.5%; text-align: center;">AGRICULTURIST</td> <td style="width: 16.5%;"></td> <td style="width: 16.5%; text-align: center;">BUSINESS</td> <td style="width: 16.5%;"></td> <td style="width: 16.5%; text-align: center;">HOUSEWIFE</td> <td style="width: 16.5%;"></td> <td style="width: 16.5%; text-align: center;">HOUSEHOLD</td> </tr> <tr> <td></td> <td style="text-align: center;">RETIRED PERSON</td> <td></td> <td style="text-align: center;">STUDENT</td> <td></td> <td style="text-align: center;">BUSINESS EXEC.</td> <td></td> <td style="text-align: center;">INDUSTRIALIST</td> </tr> <tr> <td></td> <td style="text-align: center;">PROFESSIONAL</td> <td></td> <td style="text-align: center;">SERVICE</td> <td></td> <td style="text-align: center;">OTHERS (specify)</td> <td></td> <td></td> </tr> </table>															AGRICULTURIST		BUSINESS		HOUSEWIFE		HOUSEHOLD		RETIRED PERSON		STUDENT		BUSINESS EXEC.		INDUSTRIALIST		PROFESSIONAL		SERVICE		OTHERS (specify)		
	AGRICULTURIST		BUSINESS		HOUSEWIFE		HOUSEHOLD																														
	RETIRED PERSON		STUDENT		BUSINESS EXEC.		INDUSTRIALIST																														
	PROFESSIONAL		SERVICE		OTHERS (specify)																																
(b) Name of Employer / Business: (c) Job Title / Designation:																																					
(d) Address of Employer / Business:																																					

*At least one field must be mandatorily filled.

Signatures:

Main Applicant

Joint Applicant 1

Joint Applicant 2

Joint Applicant 3

Participant

B. REGISTRATION (AND OTHER) DETAILS OF THE JOINT APPLICANT(S)**PERSONAL INFORMATION – JOINT APPLICANT NO. 1**

1. Full name of Applicant (As per CNIC / NICOP / Passport) MR. / MRS. / MS.															
2. Father's / Husband's Name:															
3. Permanent Address: <i>(Address should be different from Participant's business address)</i>															
4. (a) Contact No: Land Line No.				Local Mobile No.				(b) Fax: (optional)				(c) Email:			
5. Computerized National Identity Card No: <i>(For resident Pakistani)</i>															
6. Expiry date of CNIC:															
7. NICOP No: <i>(For non-resident Pakistani)</i>															
8. Expiry date of NICOP:															
9. Passport details: <i>(For a Foreigner or a Pakistani origin)</i>						Passport Number:				Place of Issue:					
						Date of Issue:				Date of Expiry:					
10. (a) Occupation: <i>[Please tick (✓) the appropriate box]</i>				AGRICULTURIST		BUSINESS		HOUSEWIFE		HOUSEHOLD					
				RETIRED PERSON		STUDENT		BUSINESS EXEC.		INDUSTRIALIST					
				PROFESSIONAL		SERVICE		OTHERS (specify)							
(b) Name of Employer / Business:						(c) Job Title / Designation:									
(d) Address of Employer / Business:															

PERSONAL INFORMATION – JOINT APPLICANT NO. 2

1. Full name of Applicant (As per CNIC / NICOP / Passport) MR. / MRS. / MS.															
2. Father's / Husband's Name:															
3. Permanent Address: <i>(Address should be different from Participant's business address)</i>															
4. (a) Contact No: Land Line No.				Local Mobile No.				(b) Fax: (optional)				(c) Email:			
5. Computerized National Identity Card No: <i>(For resident Pakistani)</i>															
6. Expiry date of CNIC:															
7. NICOP No: <i>(For non-resident Pakistani)</i>															
8. Expiry date of NICOP:															
9. Passport details: <i>(For a Foreigner or a Pakistani origin)</i>						Passport Number:				Place of Issue:					
						Date of Issue:				Date of Expiry:					
10. (a) Occupation: <i>[Please tick (✓) the appropriate box]</i>				AGRICULTURIST		BUSINESS		HOUSEWIFE		HOUSEHOLD					
				RETIRED PERSON		STUDENT		BUSINESS EXEC.		INDUSTRIALIST					
				PROFESSIONAL		SERVICE		OTHERS (specify)							
(b) Name of Employer / Business:						(c) Job Title / Designation:									
(d) Address of Employer / Business:															

PERSONAL INFORMATION – JOINT APPLICANT NO. 3

1. Full name of Applicant (As per CNIC / NICOP / Passport) MR. / MRS. / MS.															
2. Father's / Husband's Name:															
3. Permanent Address: <i>(Address should be different from Participant's business address)</i>															
4. (a) Contact No: Land Line No.				Local Mobile No.				(b) Fax: (optional)				(c) Email:			
5. Computerized National Identity Card No: <i>(For resident Pakistani)</i>															
6. Expiry date of CNIC:															
7. NICOP No: <i>(For non-resident Pakistani)</i>															
8. Expiry date of NICOP:															
9. Passport details: <i>(For a Foreigner or a Pakistani origin)</i>						Passport Number:				Place of Issue:					
						Date of Issue:				Date of Expiry:					
10. (a) Occupation: <i>[Please tick (✓) the appropriate box]</i>				AGRICULTURIST		BUSINESS		HOUSEWIFE		HOUSEHOLD					
				RETIRED PERSON		STUDENT		BUSINESS EXEC.		INDUSTRIALIST					
				PROFESSIONAL		SERVICE		OTHERS (specify)							
(b) Name of Employer / Business:						(c) Job Title / Designation:									
(d) Address of Employer / Business:															

Signatures:

Main Applicant

Joint Applicant 1

Joint Applicant 2

Joint Applicant 3

Participant

C. OTHER INFORMATION														
1. Dividend Mandate [Please tick (✓) the appropriate box]				<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	If yes, please provide following details:						
(a) Account Title:						(b) Account No:								
(c) Name of Bank:						(d) Branch:								
(e) Address:														
2. National Tax No: (Optional)														
3. Nationality:														
4. Residential Status [Please tick (✓) the appropriate box]				Resident	Non-Resident	Repatriable	Non-Repatriable							
Pakistani				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
Pakistani Origin				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
Foreign National				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
5. If you are maintaining any Special Convertible Rupee Account ("SCRA"), please provide details in (a) to (c):				(a) SCRA Account No:				(b) Bank Name:						
				(c) Branch Details:										
6. Zakat Status:				Please tick (✓) the appropriate box										
				<input type="checkbox"/>	Muslim Zakat payable									
				<input type="checkbox"/>	Muslim Zakat non-payable									
				<input type="checkbox"/>	Non-Muslim									
				<input type="checkbox"/>	Not Applicable									
<p>(If, according to the Fiqh of the Applicant(s), Zakat deduction is not applicable, then relevant Declaration on prescribed format shall be submitted with the concerned Issuer and the Participant)</p> <p>7. Particulars of nominee (Optional but if desired, nomination should only be made in case of sole individual and not joint account)</p> <p>[In case of death of Sub-Account Holder: Nomination may be made in terms of requirements of Section 80 of the Companies Ordinance, 1984, which inter alia requires that person nominated as aforesaid shall not be a person other than the following relatives of the Sub-Account Holder, namely: a spouse, father, mother, brother, sister and son or daughter, including a step or adopted child.]</p>				(a) Name of Nominee:										
				(b) Father's/Husband's Name:										
				(c) Relationship with Main Applicant: [Please tick (✓) appropriate box]				<input type="checkbox"/>	Spouse	<input type="checkbox"/>	Father	<input type="checkbox"/>	Mother	
								<input type="checkbox"/>	Brother	<input type="checkbox"/>	Sister	<input type="checkbox"/>	Son*	
								<input type="checkbox"/>	Daughter*	* Including step or adopted child				
				(d) Address:										
				(e) CNIC No: (in case of a resident Pakistani)										
				(f) Expiry date of CNIC:										
				(g) NICOP No: (in case of a non-resident Pakistani)										
				(h) Expiry date of NICOP:										
(i) Passport details: (In case of a foreigner or a Pakistani origin)				Passport Number:				Place of Issue:						
				Date of Issue:				Date of Expiry:						
(j) Contact No:				(k) Fax: (optional)										
(l) E-mail: (optional)														
D. CDC SMS / IVR / WEB SERVICES ("CDC access")														
CDC provides FREE OF COST services under CDC access whereby sub-account holders can have real time access to their account related information.														
1(a). SMS or eAlert/eStatement is a <u>mandatory</u> service, where alerts are sent whenever certain activities take place in a sub-account. eStatement is a service where your account balance statement will be electronically transmitted to your email address. Please subscribe to either SMS or eAlert/eStatement service as a mandatory requirement. You can also subscribe to both the services.														
Short Messaging Service (SMS)				Mobile No.(†)				† of Contact Person as provided in Part A or Part B of this Form, as the case may be.						
eAlert / eStatement Service				Email Address (†)										
1(b). If you have subscribed for eStatement, please specify the frequency of eStatement: [Please tick (✓) the appropriate box]				Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>							
2. Do you wish to subscribe to free of cost IVR Service? [Please tick (□) the appropriate box]				<input type="checkbox"/>	Yes	<input type="checkbox"/>	No							
3. Do you wish to subscribe to free of cost Web Service? [Please tick (✓) the appropriate box]				<input type="checkbox"/>	Yes	<input type="checkbox"/>	No							
4. If you are subscribing to IVR and/or Web Service, please provide following details of your Contact Person:														
(a) Date of Birth (DD / MM / YYYY)					/		/							
(b) Mother's Maiden Name:				(c) Email Address (of Contact Person as provided in Part A or Part B of this Form, as the case may be):										

Signatures:

Main Applicant

Joint Applicant 1

Joint Applicant 2

Joint Applicant 3

Participant

IMPORTANT

Please read and understand the Terms and Conditions before signing and executing this form

TERMS AND CONDITIONS

The Terms and Conditions set herein below shall govern the Sub-Account forming part of the Account Family of the CDS Participant Account of the Participant, which shall be binding on the Sub-Account Holder as well as the Participant:

1. Provisions of the Central Depositories Act, 1997 (“**the Act**”) and the Central Depository Company of Pakistan Limited Regulations (“**the Regulations**”) as amended from time to time and the CDC’s Operating Manual/Operating Instructions developed and issued pursuant thereto from time to time and any other by-laws, directives of the Securities and Exchange Commission of Pakistan issued from time to time, shall govern the opening, maintenance and operations of the Sub-Account.
2. Each page of this form should be duly signed by the Applicant (and joint Applicants if any) and the Participant or any authorized person of the Participant.
3. The Participant shall ensure provision of copies of all the relevant laws, rules and regulations at his office for access to the Sub-Account Holder(s) during working hours.
4. The Participant shall provide a list of his authorized agents/traders and designated employees, who can deal with the Sub-Account Holder(s) from time to time. Any change(s) therein shall forthwith be intimated in writing to the Sub-Account Holder(s).
5. The Registration Details and such other information specified by the Applicant in this form for opening of the Sub-Account appear in the Sub-Account to be established by the Participant in the Central Depository System who shall ensure the correctness and completeness of the same. Any change therein notified by the Sub-Account Holder from time to time in writing to the Participant shall reflect in the Sub-Account of such Sub-Account Holder.
6. The Book-entry Securities owned by the Sub-Account Holder shall be exclusively entered in the Sub-Account of such Sub-Account Holder.
7. Transfer, Pledge and Withdrawal of Book-entry Securities entered in the Sub-Account of the Sub-Account Holder shall only be made from time to time in accordance with the authorization given by the Sub-Account Holder to the Participant in Part (G) above pursuant to Section 12 and 24 of the Act. Such authorization shall constitute the congregated / entire authorizations by the Sub-Account Holder(s) in favour of the Participant and supersedes and cancels all prior authorizations (oral, written or electronic) including any different, conflicting or additional terms which appear on any agreement or form the Sub-Account Holder(s) has executed in favour of the Participant.
8. Participant shall be liable to give due and timely effect to the instructions of the Sub-Account Holder given in terms of the above-referred authorization with respect to transfer, pledge and withdrawal of Book-entry Securities entered in his Sub-Account under the control of the Participant. Such instructions, among other matters, may include closing of Sub-Account.
9. Participant shall send within 10 days of end of each quarter Account Balance statement to the Sub-Account Holder without any fee or charge showing the number of every Book-entry Security entered in his Sub-Account as of the end of the preceding quarter. Such Account Balance statement shall be generated from the CDS. Further, the Sub-Account Holder may request for such statement (including Account Activity reports) from the Participant at any time on payment of a fee on cost basis as prescribed by the Participant. The Participant shall be liable to provide such report/statement to the Sub-Account Holder within 3 Business Days from the date of receipt of such request, with or without charges.
10. In consideration for the facilities and services provided to the Sub-Account Holder by the Participant, the Sub-Account Holder shall pay fees and charges to the Participant as applicable for availing such facilities and services under the Act, the Regulations and these Terms & Conditions. In case of outstanding payment against any underlying market purchase transaction, charges and/or losses against the Sub-Account Holder, the Participant shall have the right, subject to Clause 7 above and under prior intimation to the Sub-Account Holder to clear the payment, charges and/or losses (including any shortfall in margin requirements) within the reasonable time prescribed by the Participant, to dispose off the necessary number of Book-entry Securities of the Sub-Account Holder and apply the net proceeds thereof towards the adjustment of such outstanding payment, charges and/or losses, provided that the Participant shall report the disposal of such Securities to the relevant Stock Exchange as an off-market transaction where the Securities are transferred from the Sub-Account to the House Account of the Participant.
11. Participant shall have the right, subject to 20 Business Days prior written notice to the Sub-Account Holder to close the Sub-Account if it becomes dormant with no holding balances. No Sub-Account shall be treated as dormant unless there is no activity for continuous six months.
12. Where admission of Participant to the CDS is suspended or terminated by the CDC, the Sub-Account Holder shall have the right, subject to the Regulations and the Procedures made thereunder, to request CDC to change his Controlling Account Holder and Participant shall extend full cooperation to the Sub-Account Holder in every regard, without prejudice to his right of recovery of any dues or receivable from the Sub-Account Holder.
13. In case of a Joint Account, all obligations and liabilities in relation to this Sub-Account or under these Terms and Conditions shall be joint and several.
14. These Terms and Conditions shall be binding on the Participant’s nominee, legal representative, successors in interest and/or permitted assigns.
15. In the event of any conflict between these Terms and Conditions and the terms and conditions contained in Trading Account Opening Form or any other forms/authorizations prescribed by the Participant or otherwise, the Terms and Conditions contained herein shall prevail, insofar as it is related to the custodial services to be provided by the Participant under the legal framework of CDC.
16. The provision of services as provided for hereunder shall not constitute Participant as trustee and the Participant shall have no trust or other obligation in respect of the Book-entry Securities except as agreed by the Participant separately in writing.
17. The Participant is not acting under this application form as Investment Manager or Investment Advisor to the Sub-Account Holder(s).
18. The Participant should ensure due protection to the Sub-Account Holder regarding rights to dividend, rights or bonus shares etc. in respect of transactions routed through him and not do anything which is likely to harm the interest of the Sub-Account Holder with/from whom it may have had transactions in securities.
19. Subject to Section 21 of the Act, Participant shall maintain complete confidentiality of any information or document that is in his knowledge or possession or control relating to the affairs of the Sub-Account Holder(s), and in particular, relating to their Sub-Account(s), and shall not give, divulge, reveal or otherwise disclose such information or document to any other person.
20. These Terms and Conditions shall be deemed to have been amended, altered and/or modified if rights and duties of the parties hereto are altered by virtue of change in law, rules, regulations etc. of SECP and/or articles, rules, regulations of the Stock Exchanges and/or the Act, CDC Regulations, CDC’s Operating Manual/Operating Procedures and/or any circular, directive or direction issued therein, such changes shall be deemed to have been incorporated and modified the rights and duties of the parties hereto.
21. The Participant shall ensure that duly filled in and signed copy of this form along with the acknowledgement receipt is provided to the Sub-Account Holder.

Signatures:

Main Applicant

Joint Applicant 1

Joint Applicant 2

Joint Applicant 3

Participant

DECLARATION & UNDERTAKING

I/We, the undersigned, hereby declare that:

- a) I/We am/are not minor(s);
- b) I/We am/are of sound mind;
- c) I/We have not applied to be adjudicated as an insolvent and that I/We have not suspended payment and that I/We have not compounded with my/our creditors;
- d) I/We am/are not an undischarged insolvent;
- e) I/We confirm having read and understood the above Terms and Conditions and I/We hereby unconditionally and irrevocably agree and undertake to be bound by and to comply with the above Terms and Conditions and any other terms and conditions which may be notified from time to time with the approval of the concerned authorities modifying or substituting all or any of the above Terms and Conditions in connection with the opening, maintenance and operation of the Sub-Account;
- f) I/We, being the Applicant(s), hereby further confirm that all the information contained in this form is true and correct to the best of my/our knowledge as on the date of making this application;
- g) I/We further agree that any false/misleading information by me/us or suspension of any material fact will render my/our Sub-Account liable for termination and further action under the law; and
- h) I/We hereby now apply for opening, maintaining, operation of Sub-Account forming part of the Account Family of CDS Participant Account of Participant.

DISCLAIMER FOR CDC ACCESS

The main objective of providing information, reports and account maintenance services through the Interactive Voice Response System, Internet /Web access and Short Messaging Service ("SMS") or any other value added service is to facilitate the Sub-Account Holders ("Users") with a more modern way to access their information. CDC makes no other warranty of the IVR, Internet /Web access, SMS or any other value added services and Users hereby unconditionally agree that they shall make use of the internet/web access subject to all hazards and circumstances as exist with the use of the internet. CDC shall not be liable to any Users for providing and making available such services and for failure or delay in the provision of SMS to Users and all Users, who use the IVR, internet access, SMS or any other value added services, shall be deemed to have indemnified CDC, its directors, officers and employees for the time being in office and held them harmless from and against any losses, damages, costs and expenses incurred or suffered by them as a consequence of use of the IVR system, internet/web access, SMS or any other value added services.

All Users hereby warrant and agree that their access of the internet /web by the use of a User-ID and login is an advanced electronic signature and upon issuance of such User-ID to the user, they hereby waive any right to raise any objection to the compliance of the User-ID and login with the criteria of an advance electronic signature.

All Users shall by signing this Form and by their conduct of accessing the IVR, internet/Web access, SMS or any other value added services agree to all the terms and conditions and terms of use as shall appear on the CDC website at www.cdcaccess.com.pk which shall be deemed to have been read and agreed to by the Users before signing this form.

Name of Applicant:	Date: Place:	Signature:
Name of Joint Applicant No 1:	Date: Place:	Signature:
Name of Joint Applicant No 2:	Date: Place:	Signature:
Name of Joint Applicant No 3:	Date: Place:	Signature:
For and on behalf of <i>(In case if signed by the Attorney on behalf of the Applicant(s))</i>		
I/we hereby agree to admit the Applicant(s) as the Sub-Account Holder(s) in terms of the above Terms and Conditions as amended from time to time and shall abide by the same in respect of opening, maintenance and operation of such Sub-Account.		
Name of Participant:		Date:
Participant's Seal & Signature:		
Witnesses:		
1. Name:		
Signature:	CNIC No:	
2. Name:		
Signature:	CNIC No:	

Enclosures:

1. Attested copy of CNIC / NICOP / Passport of the Applicants / Joint Applicants / nominee(s) (as the case may be).
2. Duly notarised Power of Attorney* (if applicable).
3. Zakat Declaration of the Applicant and the Joint Applicant (if applicable).
4. Attested copy of NTN Certificate (if applicable).

* Where the Applicant is a non-resident or foreigner, duly consularized copy of Power of Attorney by the Consul General of Pakistan having jurisdiction over the Applicant(s) should be submitted.

H. FOR THE USE OF PARTICIPANT ONLY						
Particulars of Sub-Account Opening Form verified by :						
				Stamp:		
Application:	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected	Signature: (Authorized signatory)	Date:
Sub-Account no. issued:						
Account opened by:						
Saved by:				Posted by:		
Signature:		Date:		Signature:		Date:
Remarks: (if any)						

ACKNOWLEDGEMENT RECEIPT	
Application No:	Date of receipt:
<i>I/We hereby confirm and acknowledge the receipt of duly filled and signed Sub-Account Opening Form from the following Applicant:</i>	
[Insert Name of Applicant(s)]	Participant's Seal & Signature:
1.	
2.	
3.	
4.	

Annexure-C



National Clearing Company of Pakistan limited

**8th Floor, Karachi Stock Exchange Building,
Stock Exchange Road, Karachi.**

(For official use of the Participant only)	
Application Form No:	
CDS Participant ID:	15479
Sub-Account No:	
Trading Account No: <i>(if applicable)</i>	

SUB-ACCOUNT OPENING FORM FOR A COMPANY OR OTHER BODY CORPORATE
(Sub-Accounts are opened and maintained by Participants in accordance with the CDC Regulations made pursuant to Section 4 of the Central Depositories Act, 1997)

(Please use BLOCK LETTERS to fill the form)

We hereby apply for opening of our Sub-Account under the Account Family of [insert name of the Participant] (hereinafter referred to as "Participant") maintained in the Central Depository System ("CDS") of the Central Depository Company of Pakistan Limited ("CDC"). Our particulars are given as under:

A. REGISTRATION (AND OTHER) DETAILS OF APPLICANT											
1. Full name of Applicant (As per constitutive documents)											
2. Registration Number / Unique Identification Number ("UIN")											
3. Contact Details of Applicant:											
(a) Mailing Address:											
(b) Contact No:			(c) Fax:			(d) E-mail (*):					
<ul style="list-style-type: none"> • Land Line Number: • Local Mobile Number of Contact Person(*) 											
(e) Registered Office/Head Office Address:											
4. Details of Contact Person of the Applicant: <i>(Should only be an official or an Attorney of the Applicant)</i>											
(a) Name Mr./Mrs./Ms.:											
(b) Association of the Attorney with the Applicant:											
(c) Address:											
(d) CNIC No: <small>[only where Contact Person is an Attorney]</small>											
(e) Expiry date of CNIC:											
(f) Contact No:			(g) Fax:			(h) E-mail address (*):					
<ul style="list-style-type: none"> • Land Line Number: • Local Mobile Number of Contact Person(*) 											
5. Shareholder Category <i>[Please tick (✓) the appropriate box]</i>				<input type="checkbox"/>	Investment Company	<input type="checkbox"/>	Modaraba				
				<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>	Modaraba Management Company				
				<input type="checkbox"/>	Charitable Trust	<input type="checkbox"/>	Cooperative Society				
				<input type="checkbox"/>	Leasing Company	<input type="checkbox"/>	Mutual Fund				
				<input type="checkbox"/>	Bank/Financial Institution	<input type="checkbox"/>	Other <i>(Please specify)</i>				
				<input type="checkbox"/>	Joint Stock Company						
B. OTHER INFORMATION OF APPLICANT											
1. Dividend Mandate <i>[Please tick (✓) the appropriate box]</i>				<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	If yes, please give details:			
(a) Account Title:				(b) Account No:							
(c) Name of Bank:				(d) Branch:							
(e) Address:											
2. National Tax No. (Optional)					3. Nationality:						
4. Residential Status <i>[Please tick (✓) the appropriate box]</i>				Resident		Non-Resident		Repatriable		Non-Repatriable	
Pakistani				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Foreign Company / Corporate body				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. If you are maintaining any Special Convertible Rupee Account ("SCRA"), please provide details in (a) to (c):				(a) SCRA Account No:			(b) Bank Name:				
				(c) Branch Details:							

*At least one field must be mandatorily filled.

Signatures:

Authorized signatories of the Applicant

Participant

C. CDC SMS / IVR/ WEB SERVICES (“CDC access”)

CDC provides **FREE OF COST** services under CDC access whereby sub-account holders can have real time access to their account related information.

1(a). SMS or eAlert/eStatement is a mandatory service, where alerts are sent whenever certain activities take place in a sub-account. eStatement is a service where your account balance statement will be electronically transmitted to your email address. Please subscribe to either SMS or eAlert/eStatement service as a mandatory requirement. You can also subscribe to both the services.

Short Messaging Service (SMS)		Mobile No.(†)		† Of Contact Person as provided in Part A of this Form	
eAlert / eStatement Service		Email Address (†)			
1(b). If you have subscribed for eStatement, please specify the frequency of eStatement: [Please tick (✓) the appropriate box]		Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>
2. Do you wish to subscribe to free of cost IVR Service? [Please tick (✓) the appropriate box]			<input type="checkbox"/>	Yes	<input type="checkbox"/>
3. Do you wish to subscribe to free of cost Web Service? [Please tick (✓) the appropriate box]			<input type="checkbox"/>	Yes	<input type="checkbox"/>

If you are subscribing to IVR and/or Web Service, please provide following details of your Contact Person:

(a) Date of Birth (DD / MM / YYYY)			/			/				
(b) Mother’s Maiden Name:					(c) Email Address (Of Contact Person as provided in Part A of this Form)					

D. SUB-ACCOUNT OPERATING INSTRUCTIONS

1. Signatory(ies) to give instruction to the Participant pertaining to the operations of the Sub-Account. <i>(Please specify sub- account operating instructions in the relevant column along with names and specimen signatures of authorised signatories)</i>	Names of Signatory(ies)		Specimen Signatures	
	(a)			
	(b)			
	(c)			
	(d)			
2. Sub-Account Operating Instructions: <i>[Please (✓) appropriate box]</i>	<input type="checkbox"/>	Singly	<input type="checkbox"/>	Attorney
	<input type="checkbox"/>	Jointly [any] _____	<input type="checkbox"/>	Any other
				Please specify:

E. AUTHORIZATION UNDER SECTIONS 12 AND 24 OF THE ACT EXCLUSIVELY FOR SETTLEMENT OF UNDERLYING TRADES INCLUDING PLEDGE AND RECOVERY OF CHARGES AND LOSSES

We the undersigned, hereby give our express authority to the Participant under Section 12 and Section 24 of the Central Depositories Act, 1997 to handle Book-entry Securities beneficially owned by us and entered in our Sub-Account maintained with the Participant for securities transactions that are exclusively meant for the following purposes:

- a. For the settlement of any underlying market transactions (trades) including off market transactions made by us from time to time;
- b. For pledge securities transactions with any Stock Exchange or a Clearing Company relating to any of our underlying market transactions (trades) to be settled through the Clearing Company from time to time;
- c. For the recovery of payment against any underlying market purchase transactions made by us from time to time;
- d. Movement by us from time to time of our Book-entry Securities from our Sub-Account under the Main Account under the control of the Participant to our Sub-Account under another Main Account under the control of the Participant or to our Sub-Account under any Main Account which is under the control of another Participant or to our Investor Account;
- e. Securities transactions pertaining to any lending or borrowing of Securities made by us from time to time in accordance with the CDC Regulations;
- f. For the recovery of any charges or losses against any or all of the above transactions carried out by us or services availed; and/or
- g. Delivery Transaction made by us for any other purposes as prescribed by the Commission from time to time.

Specific authority on each occasion shall be given by us to the Participant for handling of Book-entry Securities beneficially owned by us for all other purposes as permitted under the applicable laws and regulations.

Note: Please note that above shall serve as a one-time fixed authorization to the Participant for handling of Book-entry Securities owned by the undersigned Sub-Account Holder(s) and entered in their Sub-Account maintained with the Participant. Handling of Book-entry Securities for all other purposes should however require specific authority in writing from the undersigned Sub-Account Holder(s) in favour of the Participant. For handling of Book-entry Securities worth Rs. 500,000/- and above, the above mentioned specific authority shall be obtained on non-judicial stamp paper.

*At least one field must be mandatorily filled.

Signatures:

Authorized signatories of the Applicant

Participant

IMPORTANT

Please read and understand the Terms and Conditions before signing and executing this form

TERMS AND CONDITIONS

The Terms and Conditions set herein below shall govern the Sub-Account forming part of the Account Family of the CDS Participant Account of the Participant, which shall be binding on the Sub-Account Holder as well as the Participant:

1. Provisions of the Central Depositories Act, 1997 (“the Act”) and the Central Depository Company of Pakistan Limited Regulations (“the Regulations”) as amended from time to time and the CDC’s Operating Manual/Operating Instructions developed and issued pursuant thereto from time to time and any other by-laws, directives of the Securities and Exchange Commission of Pakistan issued from time to time, shall govern the opening, maintenance and operations of the Sub-Account.
2. Each page of this form should be duly signed by the authorized signatories of the Applicant and the Participant or any authorized person of the Participant.
3. The Participant shall ensure provision of copies of all the relevant laws, rules and regulations at his office for access to the Sub-Account Holder(s) during working hours.
4. The Participant shall provide a list of his authorized agents/traders and designated employees, who can deal with the Sub-Account Holder(s) from time to time. Any change(s) therein shall forthwith be intimated in writing to the Sub-Account Holder(s).
5. The Registration Details and such other information specified by the Applicant in this form for opening of the Sub-Account appear in the Sub-Account to be established by the Participant in the Central Depository System who shall ensure the correctness and completeness of the same. Any change therein notified by the Sub-Account Holder from time to time in writing to the Participant shall reflect in the Sub-Account of such Sub-Account Holder.
6. The Book-entry Securities owned by the Sub-Account Holder shall be exclusively entered in the Sub-Account of such Sub-Account Holder.
7. Transfer, Pledge and Withdrawal of Book-entry Securities entered in the Sub-Account of the Sub-Account Holder shall only be made from time to time in accordance with the authorization given by the Sub-Account Holder to the Participant in Part (E) above pursuant to Sections 12 and 24 of the Act. Such authorization shall constitute the congregated / entire authorizations by the Sub-Account Holder(s) in favour of the Participant and supersedes and cancels all prior authorizations (oral, written or electronic) including any different, conflicting or additional terms which appear on any agreement or form the Sub-Account Holder(s) has executed in favour of the Participant.
8. Participant shall be liable to give due and timely effect to the instructions of the Sub-Account Holder given in terms of the above-referred authorization with respect to transfer, pledge and withdrawal of Book-entry Securities entered in his Sub-Account under the control of the Participant. Such instructions, among other matters, may include closing of Sub-Account.
9. Participant shall send within 10 days of end of each quarter Account Balance statement to the Sub-Account Holder without any fee or charge showing the number of every Book-entry Security entered in his Sub-Account as of the end of the preceding quarter. Such Account Balance statement shall be generated from the CDS. Further, the Sub-Account Holder may request for such statement (including Account Activity reports) from the Participant at any time on payment of a fee on cost basis as prescribed by the Participant. The Participant shall be liable to provide such report/statement to the Sub-Account Holder within 3 Business Days from the date of receipt of such request, with or without charges.
10. In consideration for the facilities and services provided to the Sub-Account Holder by the Participant, the Sub-Account Holder shall pay fees and charges to the Participant as applicable for availing such facilities and services under the Act, the Regulations and these Terms & Conditions. In case of outstanding payment against any underlying market purchase transaction, charges and/or losses against the Sub-Account Holder, the Participant shall have the right, subject to Clause 7 above and under prior intimation to the Sub-Account Holder to clear the payment, charges and/or losses (including any shortfall in margin requirements) within the reasonable time prescribed by the Participant, to dispose off the necessary number of Book-entry Securities of the Sub-Account Holder and apply the net proceeds thereof towards the adjustment of such outstanding payment, charges and/or losses, provided that the Participant shall report the disposal of such Securities to the relevant Stock Exchange as an off-market transaction where the Securities are transferred from the Sub-Account to the House Account of the Participant.
11. Participant shall have the right, subject to 20 Business Days prior written notice to the Sub-Account Holder to close the Sub-Account if it becomes dormant with no holding balances. No Sub-Account shall be treated as dormant unless there is no activity for continuous six months.
12. Where admission of Participant to the CDS is suspended or terminated by the CDC, the Sub-Account Holder shall have the right, subject to the Regulations and the Procedures made thereunder, to request CDC to change his Controlling Account Holder and Participant shall extend full cooperation to the Sub-Account Holder in every regard, without prejudice to his right of recovery of any dues or receivable from the Sub-Account Holder.
13. These Terms and Conditions shall be binding on the Participant’s nominee, legal representative, successors in interest and/or permitted assigns.
14. In the event of any conflict between these Terms and Conditions and the terms and conditions contained in Trading Account Opening Form or any other forms/authorizations prescribed by the Participant or otherwise, the Terms and Conditions contained herein shall prevail, insofar as it is related to the custodial services to be provided by the Participant under the legal framework of CDC.
15. The provision of services as provided for hereunder shall not constitute Participant as trustee and the Participant shall have no trust or other obligation in respect of the Book-entry Securities except as agreed by the Participant separately in writing.
16. The Participant is not acting under this application form as Investment Manager or Investment Advisor to the Sub-Account Holder(s).
17. The Participant should ensure due protection to the Sub-Account Holder regarding rights to dividend, rights or bonus shares etc. in respect of transactions routed through him and not do anything which is likely to harm the interest of the Sub-Account Holder with/from whom it may have had transactions in securities.
18. Subject to Section 21 of the Act, Participant shall maintain complete confidentiality of any information or document that is in his knowledge or possession or control relating to the affairs of the Sub-Account Holder(s), and in particular, relating to their Sub-Account(s), and shall not give, divulge, reveal or otherwise disclose such information or document to any other person.
19. These Terms and Conditions shall be deemed to have been amended, altered and/or modified if rights and duties of the parties hereto are altered by virtue of change in law, rules, regulations etc. of SECP and/or articles, rules, regulations of the Stock Exchanges and/or the Act, CDC Regulations, CDC’s Operating Manual/Operating Procedures and/or any circular, directive or direction issued therein, such changes shall be deemed to have been incorporated and modified the rights and duties of the parties hereto.
20. The Participant shall ensure that duly filled in and signed copy of this form along with the acknowledgement receipt is provided to the Sub-Account Holder.

Signatures:

Authorized signatories of the Applicant

Participant

H. FOR THE USE OF PARTICIPANT ONLY						
Particulars of Sub-Account Opening Form verified by :						
				Stamp:		
Application:	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected	Signature: (Authorized signatory)	Date:
Sub-Account no. issued:						
Account opened by:						
Saved by:			Posted by:			
Signature:		Date:		Signature:		Date:
Remarks: (if any)						

ACKNOWLEDGEMENT RECEIPT	
Application No:	Date of receipt:
<i>I/We hereby confirm and acknowledge the receipt of duly filled and signed Sub-Account Opening Form from the following Applicant:</i>	
[Insert Name of Applicant(s)]	Participant's Seal & Signature:
1.	
2.	
3.	
4.	

Annexure-D

National Clearing Company of Pakistan Limited

Designated Time Schedule - NCS

Activities	Monday to Thursday		Friday	
	Start time	End time	Start time	End time
Fund deposit/release Approval/rejection Screen	9:00:00 AM	4:00:00 PM	9:00:00 AM	5:00:00 PM
NCS CDC BALANCE FILE UPLOAD	9:00:00 AM	4:45:00 PM	9:00:00 AM	5:45:00 PM
Fund (Cash/Security) Allocation	9:00:00 AM	4:45:00 PM	9:00:00 AM	5:45:00 PM
NCS Fund Ledger Add/Refund	9:00:00 AM	4:00:00 PM	9:00:00 AM	5:00:00 PM
NCS Affirmed Process.	9:00:00 AM	5:00:00 PM	9:00:00 AM	6:00:00 PM



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Annexure-E

Approved Amendments in “NCCPL Regulations”

CHAPTER 30 NATIONAL CUSTODIAN SERVICES (“NCS”)

30.1 Definitions

When used in this Chapter and, where applicable, in the Procedures, the following expressions shall, unless the context requires otherwise, have the meaning herein specified below:

Applicant

means a person who applies to the Company for admission as an NCS Client in accordance with these Regulations.

Application Form

Means the application form prescribed and made available by the Company from time to time, for admission as an NCS Client under these Regulations.

Securities Available Balance

means NCSS Eligible Securities readily available in the CDS sub-account of NCS Client maintained with the Company pursuant to these Regulations. Provided that deliverable Securities Balance Order(s), net deliverable affirmed NCS Transactions, un-affirmed net sell positions as per clause 30.9, pledged, withdrawal requests made by NCS Client as per clause 30.12.2(C), restriction on movement of any Security by an order of any court or a directive of any competent authority, any other restriction/freezing or, as the case may be, restricted by CDC shall be excluded from the respective Securities Available Balance in CDS sub-account of respective NCS Client. Further provided that net buy position of affirmed NCS Transactions of Trade Date in accordance with clause 30.9 may be included in the Security balance of NCS Client and disseminated to Broker Clearing Member as per clause 30.7 of these Regulations.

Cash Available Balance

means funds of NCS Client readily available with the Company pursuant to these Regulations. Provided that amount payable by NCS Client on Settlement Date(s), net payable amount of affirmed NCS Transactions, un-affirmed net buy positions as per clause 30.9, withdrawal request made by NCS Client as per clause 30.12.1(g), fees, costs, expenses, CGT required to be



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paid by the NCS Client, restriction on movement of funds by an order of any court or a directive of any competent authority shall be excluded from the fund balance maintained with the Company for respective NCS Client. Further provided that credit balance of net sell position of affirmed NCS Transactions of Trade Date in accordance with clause 30.9 may be included in the fund balance of NCS Client and disseminated to Broker Clearing Member as per clause 30.7 of these Regulations.

National Custodian Services (NCS)

means the services offered by the Company to NCS Clients for custody of Securities and assets in an electronic form and clearing and settlement of NCS Transactions executed by such Clients through Broker Clearing Member and all other services related to such activity, in accordance with these Regulations, Procedures and terms and conditions prescribed in the Application Form by the Company from time to time.

NCS Client

means a person who has applied to the Company for the NCS and in whose name the NCS Account shall be maintained. Where the Securities Services are to be jointly subscribed by two or more persons, then unless otherwise specified or the context otherwise requires, "NCS Client" shall mean all of such persons collectively.

Securities Account

means the CDS sub-account opened by the Company in the name of an NCS Client in connection with custody of securities and transactions as prescribed in these regulation and procedures.

Settlement Account

means the bank account opened and maintained by an NCS Client with the Designated Branch of a Settling Bank or any other branch of a commercial bank which is designated by the NCS Client to receive funds from the Company and shall include such account as may from time to time be re-designated or re-numbered.

NCS Account

means the cash balance and the securities account maintained by an NCS Client with the Company.



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NCS Transactions

Means Locked-in Exchange trades in NCSS Eligible Securities executed by Broker Clearing Member in the ready market, odd-lot market, BATS and NDM Market on behalf of an NCS Client and/or Broker-to-Broker Non-Exchange Transactions in NCSS Eligible Securities affirmed by a Broker Clearing Member executed on Locked-in Exchange Trade of ready, odd-lot and NDM Markets in accordance with these Regulations and the NCSS Procedures.

Temporary Account

Means a CDS account maintained by the Company for the handling of Balance Order Settlement of NCS Transactions due to blocking of any CDS sub-account of NCS Client in which such Balance Order is to be delivered.

UIN Information System (UIS)

means the online system provided by the Company to Eligible UIN Holders for the purposes of providing information and to perform all the activities pertaining to NCS as prescribed by the Company from time to time.

30.2 Eligibility of Client

- 30.2.1 Any person may apply to subscribe to the NCS as an NCS Client provided that it has satisfactorily completed and provided all the required registration information and signed the respective Application Form, delivered all supporting documents required and executed other formal documents as required by the Company from time to time.
- 30.2.2 The Applicant should have access or have subscribed to the Company for access to UIS in accordance with the Clause 9.11.1 (b) on these regulations.
- 30.2.3 The Applicant must ensure that its registration information is duly updated and any change therein must be reported to the Company in a timely manner.
- 30.2.4 Once a person is admitted as an NCS Client, the Company will create and maintain an NCS Account for such client for the performance of NCS functions.
- 30.2.5 The Company retains complete discretion to accept or reject any application made to it by any person for becoming an NCS Client.



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30.3 Performance of NCS Function

- 30.3.1 The Company will provide centralized clearing, settlement and custody services under the NCS functions in accordance with the provision of these Regulations and Procedures.
- 30.3.2 The Company shall open and maintain separate bank account in the Designated Branch of a Settling Bank, which shall be used for NCSS money settlement of NCS Transactions.
- 30.3.3 The Company shall also open and maintain a CDS participant account with CDC which shall be used to maintain the Securities Accounts of NCS clients and for handling of Balance Order Settlement of NCS Transactions.

30.4 Registration of NCS Client by Broker Clearing Member

- 30.4.1 Upon request of NCS Client, Broker Clearing Member will be required to open a separate client code with a new “NCS” option for clearing and settlement of NCS Transactions through the UIN Registration Screen of NCSS.
- 30.4.2 The Broker Clearing Member will tag the CDS sub-account opened by the Company with such client code. NCS Client codes which are not tagged with CDS sub-accounts maintained with the Company will not be eligible for trading in the Market.
- 30.4.3 NCS Clients will also be allowed to maintain sub-accounts with the respective Broker Clearing Members and may tag such CDS sub-accounts with other client code through UIN Registration Screen of NCSS. However, trades/transactions executed by such Broker Clearing Members for NCS Clients through such client code(s) shall not be cleared and settled directly by the Company.

30.5 Maintenance of Securities Account

- 30.5.1 Securities Account of an NCS Client shall always be maintained by the Company. The Company is authorised by the NCS Client to act as its **agent** for the purposes of settlement of NCS Transactions executed through the relevant Broker Clearing Member up to the percentage assigned by the NCS client from the Securities Available Balance on the basis of Security-wise, Settlement Date-wise net sell position in accordance with these Regulations as well as the withdrawal or collection of Securities, or the exercise of any rights or claims arising from or relating to Securities including (without limitation) dividends, rights issues or other corporate actions.

30.6 Maintenance of Cash Balances

- 30.6.1 Cash balances of NCS Client shall always be maintained by the Company. The Company is authorised by the NCS Client to act as its agent for the purposes of settlement of NCS



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Transactions executed through the relevant Broker Clearing Member up to the percentage assigned by NCS Client from the Cash Available Balance on the basis of Settlement Date-wise net buy position and/or differential amount in accordance with these Regulations as well as the withdrawal or collection of cash on the instruction of the NCS Client.

30.6.2 The Company shall debit the NCS Client Cash Available Balance with an amount (including the purchase price/difference and all related fees, costs, expenses and CGT) required to be paid by the NCS Client pursuant to any NCS Transaction executed under these Regulations and Procedures.

30.7 Allocation of Securities and Cash Balances by NCS Clients

30.7.1 NCS client shall be provided with an option to assign a percentage of Securities Available Balance and / or Cash Available Balance as the case may be for disclosure to a Broker Clearing Member. However, any such assignment shall not exceed from Securities Available Balance and / or Cash Available Balance.

30.7.2 For this purpose, the NCS Client may assign a percentage of Securities and / or cash from Securities and Cash Available Balances to each Broker Clearing Member through a screen made available in UIS to such NCS Client by the Company within the Designated Time Schedule (“DTS”) of NCSS. NCS Client may update such percentage during the Trade Date, however, NCS Client will not be allowed to reduce such percentage for the Trade Date.

30.7.3 Securities and Cash Available Balances assigned by an NCS Client as per clause 30.7.2 will be made available to the respective Broker Clearing Member through NCSS. It will be the responsibility of the Broker Clearing Member to obtain and update such Securities Available Balance and / or Cash Available Balances as assigned by NCS Client for the purposes of assigning trading limits and executing trades in the Market.

30.8 NCS Transaction Execution

30.8.1 For the purposes of trading in the ready market, odd lot market, NDM and BATS Market, an NCS Client will be required to open an account with a Broker Clearing Member. Accordingly, trades of NCS Clients will be executed by their respective Broker Clearing Members at the Stock Exchanges in accordance with the rules and regulations of the said Stock Exchange.

30.8.2 The NCS Clients may after assigning a percentage of the Securities and/or cash from the Securities Available Balance and / or Cash Available Balance as the case may be to the relevant Broker Clearing Member directly proceed to place the orders for the execution of the NCS Transactions through Broker Clearing Member.



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30.8.3 An NCS Transaction once executed by a Broker Clearing Member in NCSS and received in NCSS as a Locked-in trade, shall be deemed to be a valid transaction that has been duly authorized by the NCS Client and as such shall be automatically affirmed by the Company without seeking any further confirmation from the NCS Client subject to fulfillment of provisions stipulated in Clause 30.9.4.

30.8.4 For the purpose of information of NCS Clients, all such executed transactions will also be made available in the UIS.

30.9 NCS Transaction Initiation and Affirmation Process

30.9.1 NCSS shall facilitate initiation and affirmation of NCS Transactions by the Company in accordance with these Regulations and NCSS Procedures.

30.9.2 An NCS Transactions received in NCSS as Locked-in trade, shall be processed by the Company for affirmation as per Clause 30.8.3 above on the same Trade Date within the specified time as per DTS.

30.9.3 The Company shall not edit the details of such NCS Transactions.

30.9.4 NCS Transactions will be affirmed automatically within the specified time as per DTS subject to fulfillment of the following conditions:

- (a) In case of a net sell position of a Security, net sell quantity of such Security should not exceed the percentage assigned to such Broker Clearing Member by the NCS Client from his Securities Available Balance maintained with the Company; and
- (b) In case of net buy position of a Security and/or difference amount payable by the NCS Client, net buy amount and/or difference amount of such Security should not exceed the percentage assigned to such Broker Clearing Member by the NCS Client from his Cash Available Balance maintained by the Company.

30.9.5 NCS Transactions which are affirmed in accordance with clause 30.9.4 will be settled by the Company through the NCSS in accordance with these Regulations and the NCSS Procedures.

30.9.6 If such initiated NCS Transactions remain un-affirmed/rejected due to non-conformity of the conditions as mentioned in clause 30.9.4 within the specified time as per DTS, NCSS shall automatically drop it during End of Day (EOD) process for further processing. Accordingly, such un-affirmed/rejected transactions shall be settled by the initiating Broker Clearing Member(s) in accordance with these Regulations and the NCSS Procedures.



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30.10 Clearing and Settlement

Affirmed NCS Transactions shall be settled under the Balance Order System as prescribed in these Regulations and NCSS Procedures. Accordingly, NCSS will generate Balance Orders in the respective CDS sub-accounts of NCS Clients and generate net payable or receivable settlement obligation that shall be debited or credited from the Company's bank account maintained in the Designated Branch of a Settling Bank on the respective Settlement Date through the existing pay and collect mechanism of NCSS.

30.11 Transmission of Affirmed NCS Transactions to the Stock Exchanges

The Company shall transmit, during the Trade Date in different time intervals, to the respective Stock Exchanges information about the NCS Transactions affirmed by the Company in respect of which the required Collaterals securing the Exposure margins and Mark-To-Market Losses have been duly deposited by the respective Broker Clearing Members with the Stock Exchange. Upon receipt of such information, the respective Stock Exchanges will be free to release the exposure margins and the Mark-to-Market losses deposited by those Broker Clearing Members of such Stock Exchanges pertaining to such affirmed NCS Transactions..

30.12 Settlement with NCS Clients

30.12.1 Settlement of Cash Balance

- (a) The NCS Client shall ensure that at all times sufficient cash balance should be maintained with the Company to satisfy all payments due in relation to any purchase of NCSS Eligible Security, settlement of difference amount, relevant commission, taxes, fee, charges and expenses.
- (b) At the time of admission of an NCS Client, the Company shall provide a list of the Company's Settling Banks with account numbers. All deposits by NCS Clients to the Company shall only be made in the provided list of Company's Settling Bank account numbers.
- (c) The NCS Client may deposit cheque, demand draft, pay order and/or any other financial instrument in the account of the Company maintained in the Designated or any Online Branch of the Settling Banks. NCS Client will also be required to provide deposit evidence along with necessary details as determined by the Company from time to time by UIS, facsimile, post, in person or via e-mail in accordance with these Regulations.
- (d) The Company, after due verification of funds credited by respective Settling Bank in the Company's account, will record and enter such funds as deposited by an NCS Client in the NCS System.



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- (e) The NCS Client, at the time of admission, will be required to provide its bank account detail to the Company including the name of the bank, branch, account number and/or any other information as required by the Company from time to time.
- (f) The Company, as per the terms and conditions as set-out in the Application Form, shall give credit instructions in the bank accounts of NCS Clients who have fund receivable on Settlement Date as per DTS of NCCPL. Provided that such credit instructions shall only be provided for NCS Clients, who have bank accounts in the online branches of Settling Bank. Where bank account is not maintained by NCS Client in the online branches of Settling Bank or account is maintained with any other bank which is not declared as eligible Settling Bank by the Company, in such case, the Company shall issue a cheque in the name of such NCS Client. Distribution of cheque to such NCS Client will be processed by the Company in person, by post on the mailing address provided by the NCS Client and/or any other method as determined by the Company from time to time.
- (g) For the purposes of withdrawal of funds by an NCS Client from the Company, the NCS Client shall be required to initiate a request through UIS or by written request (on the prescribed format and duly signed by the authorized person) to the Company for release of Cash Available Balance maintained with the Company.
- (h) The Company shall, validate the current Cash Available Balance of such NCS Client. In case of sufficient Cash Available Balance, the Company may release such funds to the NCS Client who has bank account in the online branches of Settling Bank on the next Settlement Date. Where bank account is not maintained by NCS Client in the online branches of Settling Bank or account is maintained with any other bank which is not declared as eligible Settling Bank by the Company, in such case, the Company shall issue a cheque in the name of such NCS Client. Distribution of cheque to such NCS Client will be processed by the Company in person, by post on the mailing address provided by the NCS Client and/or any other method as determined by the Company from time to time.
- (i) In case of deficiency in the Cash Available Balance of the NCS Client requesting the withdrawal, the Company shall reject the request in NCS.

30.12.2 Settlement of Securities

- (a) The Company is authorized to act as the agent of the NCS Client relating to NCSS Settlement of NCS Transactions as well as the registration, withdrawal or collection of Securities, or the exercise of any rights or claims arising from or relating to Securities including (without limitation) dividends, rights issues or other corporate actions.
- (b) The NCS Client shall ensure that at all times, sufficient Securities should be maintained with the Company to satisfy all obligations due in relation to any sale of NCSS Eligible Security.



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- (c) For the purposes of free delivery in CDS, pledge, withdrawal of Security or any other transaction, allowed as per Procedures, by an NCS Client from the Company, the NCS Client shall be required to initiate request by UIS or through written request (on the prescribed format and duly signed by the authorized person) and, where required, submit necessary documentation to the Company in accordance with the CDC Regulations.
- (d) The Company shall then validate the current Securities Available Balance of such NCS Client. In case of sufficient Securities Available Balance, the Company may perform free delivery, pledge and/or withdrawal of Security as the case may be through the respective sub-account of NCS Client maintained with the Company in accordance with the CDC Regulations.
- (e) In case of deficiency in the Securities Available Balance of such NCS Client, the Company shall reject the request in UIS or by a written reply.
- (f) The NCS Client may transfer Securities in the CDS sub-account maintained with the Company. Accordingly, Securities Account of such NCS Client may be updated in accordance with DTS subject to the confirmation from CDS as per the mechanism agreed with CDC from time to time.

30.13 Suspension or Termination of NCS Client

- 30.13.1 An NCS Client may, at any time, close its account maintained with the Company by informing the Company in writing. The Company shall close its account, subject to settlement of unsettled affirmed NCS Transactions, fees, costs, expenses and CGT and/or any other charges and amounts due from the NCS Client to the Company.
- 30.13.2 The CDS sub-account of an NCS Client will not be closed prior to withdrawal/transfer of Securities by the NCS Client. Moreover, the CDS sub-account of NCS Client will not be closed if Securities are in a pledge position, no corporate action is pending at that point of time in connection with any Securities and/or any conditions applied in CDS.
- 30.13.3 The Company may at any time by giving notice to the NCS Client suspend or terminate the services provided pursuant to these Regulations until further notice. Any such suspension or termination shall not affect any right or liability in respect of services already provided by the Company prior to the suspension or termination. These terms and conditions will continue to apply until all outstanding NCS Transactions have settled and the outstanding amounts and liabilities have been paid in full by the NCS Client.
- 30.13.4 The NCS Client shall forthwith be terminated upon the death of the NCS Client but all acts to be performed by the Company, shall be valid and binding upon the successors in title or permitted assigns of the NCS Client.



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30.13.5 On termination by either party, the Company shall be entitled to receive from the NCS Client all fees, costs, charges, taxes, expenses and liabilities accrued or incurred under these Regulations including any additional expenses or losses reasonably and properly incurred in terminating NCS Client.

30.14 Return on Cash Balances

The Company shall provide return to NCS Clients on the cash balances maintained with the Company at the rate paid by its Settling Bank after retaining service charges as determined by the Company from time to time.

30.15 Reports and Statements

The Company will make available to the NCS Clients on a daily basis:

1. Cash ledger that will record all financial (debit & credit) transactions in the cash balance maintained with the Company by each NCS Client and respective NCS Client can view activity therein through UIS.
2. Securities ledger that will record all in and out transactions in the securities balance maintained with the Company by each NCS Client and respective NCS Client can view activity therein through UIS.
3. Any other information in respect of NCS Transactions to an NCS Client in UIS in the format prescribed by the Company from time to time.

30.16 Fee and Charges

The Company shall collect prevailing fee and charges from all NCS clients in accordance with Fees, Charges and Security Deposit Schedule as mentioned in these Regulations.

30.17 CGT Collection/Refund

The Company in accordance with these Regulations shall collect or make refunds of CGT to NCS Client as per the manner prescribed and notifies to the NCS Client from time to time.

30.18 Liability and Indemnity

30.18.1 In the event of fraud, negligence or default by an NCS Client and/or Broker Clearing Member, neither the Company nor any of its officers, employees shall be liable to the NCS Client and/or concerned Broker Clearing Member for any loss suffered by the NCS Client and/or Broker Clearing Member arising out of any act or omission in relation to NCS.

30.18.2 The Company shall not be responsible for validating the authenticity or accuracy of any such NCS transactions and shall automatically process them for affirmation and subsequent settlement subject to the percentage assigned by the NCS Client to such broker from his Cash



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Available Balance or Securities Available Balance as the case may be. The Company shall not be a part of any dispute arising on account of execution of NCS Transaction between a Broker Clearing Member and an NCS Client. All such disputes shall be dealt with in accordance with the relevant Rules, Regulations of the respective Stock Exchange.

30.18.3 In terms of Clause 30.5 and 30.6, the Company shall have absolute discretion to determine whether or not to accept any instructions as to any transactions in Securities or Cash Available Balance given pursuant to these Regulations and the Procedures by the NCS Client. The Company shall not be held liable for the consequences of any such refusal or delay unless caused by the error, omission, negligence, fraud or willful default of the Company.

30.18.4 With respect to Clause 30.7.2 and 30.7.3, the Company shall not be responsible for any delay, failure, error, interruption or suspension in the transmission or communication of information, or the mistaken receipt of any instructions by an NCS Client unless caused by negligence, fraud or willful default of the Company.

30.18.5 In terms of Clause 30.12.1;

- (a) If the Company for any reason whatsoever fails to receive payment for all or any part of any amount due to be paid to the NCS Client in accordance with these Regulations, the Company's obligation to make payment to such NCS Client shall, subject to the default management procedures in accordance with the Regulations, be limited to the amount or payment actually received by the Company.
- (b) The Company reserves the right to debit or credit the NCS Client account if it has been inadvertently or through inadvertence, mistake or an error credited or debited by the Company.

30.18.6 In terms of Clause 30.12.2:

- (a) Where the Company requires a response and/or necessary document from the NCS Client within a specified time frame failure to respond within such specified time frame may result in the Company being unable to implement the NCS Clients instructions
- (b) If the Company for any reason whatsoever fails to receive Securities for all or any part of any Security due to be delivered to the NCS Client in accordance with these Regulations, the Company's obligation to deliver Security to such NCS Client shall subject to the default management procedures in accordance with the Regulations, be limited to the amount or payment and/or quantity of Security actually received as the case may be, by the Company.



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30.18.7 In particular, the NCS Client shall be subject to the following provisions:

- (a) It shall be liable to the Company for all obligations to be performed by the Company in respect of NCS conducted by the Company as agent for and on behalf of the NCS Client.
- (b) The Company shall not be responsible for any failure, delays, errors or inaccuracies in the transmission or communication of instructions to NCS Client or Broker Clearing Member by UIS and NCSS due to the breakdown or failure of transmission or communication facilities or to any other cause or causes beyond its reasonable control.
- (c) The Company shall not be responsible for any failure, delays, errors or inaccuracies in the transmission or communication of information from any Stock Exchange and/or CDC due to the breakdown or failure of transmission or communication facilities or to any other cause or causes beyond its reasonable control.
- (d) The Company shall not be liable to the NCS Client for or in respect of any losses or failure to comply or delay in complying with its obligations under these Regulations which is caused directly or indirectly by Force Majeure or any other causes, event or circumstances beyond the Company's reasonable control.
- (e) Where instructions are given through UIS, the Company has no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of instructions or information or the mistaken receipt of any instructions by NCS Client or the Broker Clearing Member.

30.18.8 Prior to giving instructions to transfer any Securities from Securities Available Balance, the NCS Client will provide the necessary documents to the Company as required by the Company from time to time where applicable. The NCS Client shall be responsible for any delays, expenses and losses caused due to restrictions on the transfer of Securities in accordance with applicable rules and regulations.

30.18.9 The NCS Client acknowledges that it will be responsible to the Company for any loss, costs, fees, CGT and/or any expenses in connection with failure to meet his obligations in accordance with these Regulations. Further, the Company has the authority to liquidate the Securities Available Balance or debit the Cash Available Balance to recover any charges, cost, loss, fee or taxes related to the NCS Transactions. However, any such disposal or debit shall be limited to the amount outstanding on account of such charges and shall be made after giving the NCS Client two weeks time to settle the obligation.

30.18.10 In case of non-affirmation of NCS Transaction by the Company in accordance with these Regulations, neither the Company nor its directors, officers or employees shall be liable for



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any losses, damages, costs or expenses suffered or incurred by the NCS Client or Broker Clearing Member as the case may be.

- 30.18.11 The Company nor its directors, officers or employees shall be liable for any losses, damages, costs or expenses suffered or incurred by an NCS Client and/or Broker Clearing Member as a result of any act or omission of the Company (in its capacity as agent or otherwise), its directors, officers and employees as the case may be except those resulting from negligence, willful default or fraud.
- 30.18.12 The NCS Client acknowledges that subject to these Regulations the Company and its directors, officers and employees' liability for any losses, damages, costs or expenses suffered or incurred by an NCS Client and/or Broker Clearing Member as a result of any act or omission of the Company (in its capacity as agent or otherwise), its directors, officers and employees is excluded to the maximum extent permitted by the law.
- 30.18.13 The NCS Client shall comply with all these Regulations, applicable laws, rules and regulations of Stock Exchange and CDC where applicable. In case of any non-compliance, it and/or respective Broker Clearing Member shall be responsible to the Company, Stock Exchange, the Commission or any other entity as the case may be.



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FEE CHARGES AND SECURITY DEPOSIT SCHEDULE

S. No.	Transaction Value (Slabs)	Rate
1	Up-to Rs.100,000	0.050%
2	Rs.100,001 to Rs.500,000	0.075%
3	Above Rs.500,000	0.10%

Admission Fee*	Rs. 1000	At the time of Admission	NCS Client
Other Charges	On actual	As applicable to client	NCS Client

Admission Fee*: Will not be charged for first 6 months from the date of NCS implementation

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