



NOTICE

CONDUCTING BROKERAGE BUSINESS BY NBFCs

Attention of Members is invited to the amendment carried out in NBFC Rules, 2003 on November 21, 2007 by SECP, wherein, inter alia, Clause (n) was inserted in Rule 7(2), which is stated hereunder:-

"A NBFC shall not undertake the brokerage business in capital market except by forming a separate company for this purpose:

Provided that the NBFCs already engaged in brokerage business shall comply with this requirement within a period of one year of coming into effect of this provision."

In view of the above amendment, NBFCs engaged in brokerage business will be required to form separate company to conduct stock brokerage operations w.e.f. November 21, 2008.

Therefore, it is reminded to all our members operating under NBFC structure to comply with the above said condition before November 21, 2008.

Yours truly,

ABBAS MIRZA
Deputy General Manager Operations

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