



**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**  
Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan  
UAN: 111-00-11-22 Fax (021) 246-2640, E-mail: [gm@kse.com.pk](mailto:gm@kse.com.pk)

**KSE/ N-2533**

**April 29, 2010**

**NOTICE FOR ALL MEMBERS**

**Prior Approval of the Exchange for Change of Directors of Corporate Brokerage Houses**

Attention of the Members is hereby invited to the KSE Governing Board's decision on the subject matter dated December 10, 1996. Accordingly, an Undertaking is submitted to the Exchange by all Corporate Members at the time of their admission, wherein they undertake to obtain approval of the Exchange prior to any change in the Directorship of the Brokerage House.

In this regard, the Members are further informed that the Securities & Exchange Commission of Pakistan (SECP) vide their letter No. SMD/SE/2(214)2010 dated April 20, 2010 has advised the Exchange to notify and implement the practice that while granting the approval for the said change of Directors, the Exchange shall also give specific consideration to the investor complaints, pending arbitration or appeal cases against the brokerage house and as per this requirement by the SECP, such approval will have to be provided by the Brokerage Houses at the time of filing of their statutory returns with the Registrar of the Companies in relation to respective change in Directorship.

The above is for Members' information and Compliance.

**Haroon Askari**  
General Manager Operations

**Copy to:-**

- The Executive Director (SM), Securities & Exchange Commission of Pakistan .
- The Managing Director, Lahore Stock Exchange (Guarantee) Limited
- The Managing Director, Islamabad Stock Exchange (Guarantee) Limited
- The Chief Executive, Central Depository Company of Pakistan Limited
- The Chief Executive, National Clearing Company of Pakistan Limited
- KSE Website