



PAKISTAN
STOCK EXCHANGE
LIMITED

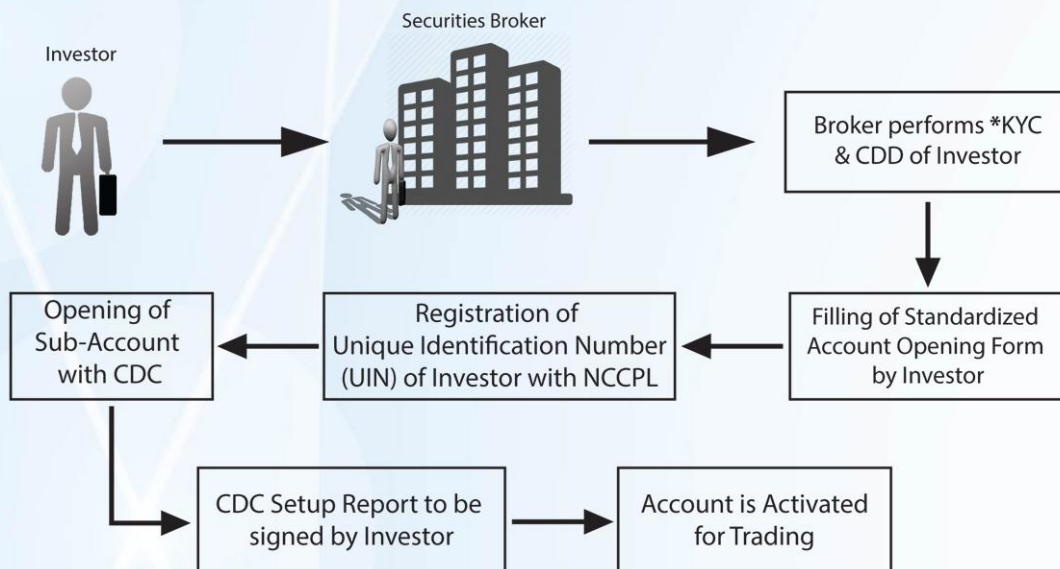
INVESTOR AWARENESS GUIDE

PAKISTAN STOCK EXCHANGE LIMITED
Regulatory Affairs Division

The Pakistan Stock Exchange Limited (PSX) is issuing this 'Investor Awareness Guide' to educate the investing public about their rights and obligations and guide them to take prudent approach while trading in shares or futures contracts. This guide explains some significant provisions regarding shares trading and settlement as well as investors' protection.

DISCLAIMER: *Investors should not construe this guide as comprehensive and interpretive of all applicable regulatory provisions. Investors are further advised in their own interests to read and understand the applicable securities rules and regulations as framed by Securities and Exchange Commission of Pakistan (SECP), PSX, Central Depository Company of Pakistan Limited (CDC) and National Clearing Company of Pakistan Limited (NCCPL) to obtain complete understanding of their rights and obligations.*

ACCOUNT OPENING PROCESS FLOW



** KYC & CDD: Know Your Customer & Customer Due Diligence*

TRADING FLOW

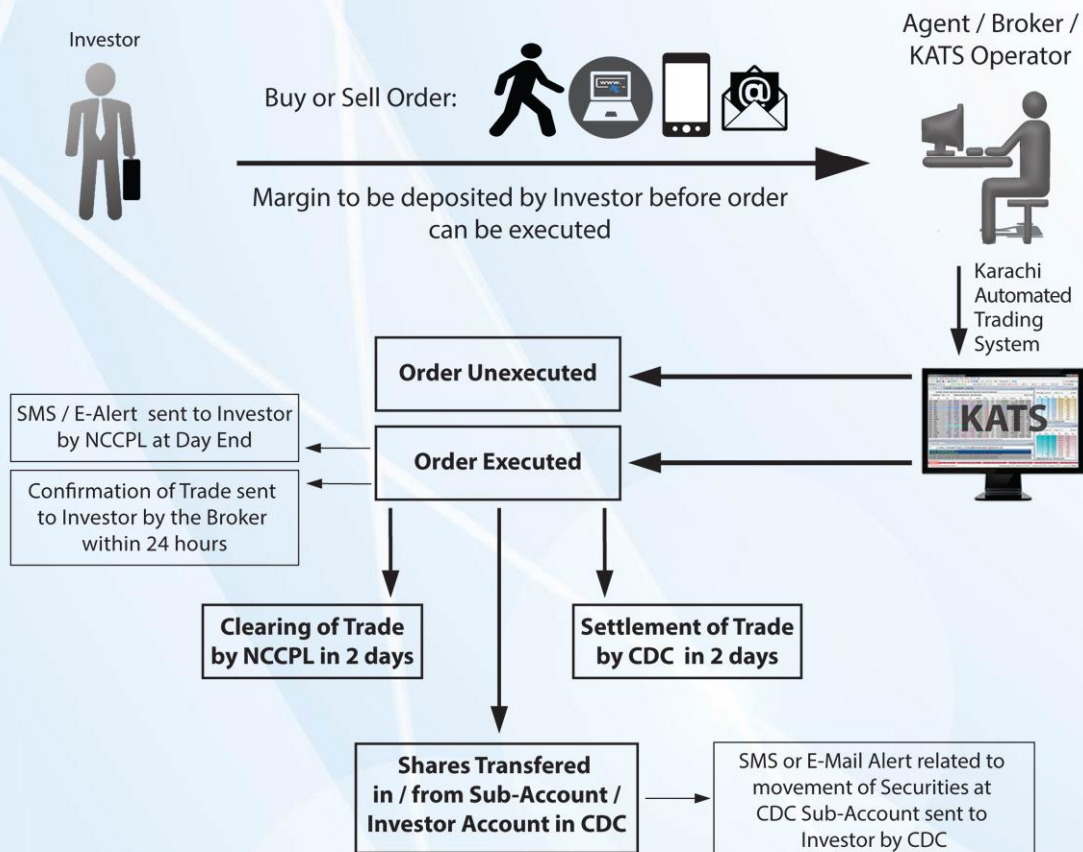


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1. KNOW YOUR BROKERS/AGENTS AND THEIR REGISTERED BRANCHES:

The Securities Brokers (Licensing and Operations) Regulations, 2016 framed under Securities Act, 2015 require a broker to be licensed and registered as Securities Broker (hereinafter referred to as “PSX Broker”) with SECP in order to perform the functions of a PSX Broker. Similarly, the agents of PSX Broker must also be registered with SECP to perform the functions of agent.

To verify the registration details of PSX Brokers and their agents is the first prudent step all investors should take to ensure that they trade through a duly registered person and at a registered place. Therefore, investors should seek from PSX Brokers/agents the information relating to their registration numbers and other related details prior to commencing business with them and match the same with their registration details including details relating to their registered branch offices available on PSX website: www.psx.com.pk and Jamapunji: www.jamapunji.pk.

The above verification is very crucial, because if you do business with an unregistered PSX Broker or agent that later embezzles your money and/or securities or goes out of business, there may be no way for you to recover your money or even lodge complaint with SECP or other capital market institutions i.e. PSX, CDC and NCCPL. Therefore, it is strongly advised to all investors to make sure that they deal through the registered PSX Broker and/or its agents and at their registered branches/offices.

2. OPENING OF ACCOUNT IN OWN NAME:

Customers are advised in their own interest to open trading account with PSX Brokers in their own name and are encouraged to operate the account themselves. However, in case Customer wishes to authorize a trustworthy person to operate the trading account, he/she should furnish written authorization for the same with PSX Broker while opening the account. The customer must retain a copy of such authorization for record purpose.

Customers must note that they will be responsible and liable for any consequences including but not limited to losses and claims that may arise or incurred by virtue of transactions executed in their account on the instructions of their authorized persons. Please keep in mind that such authorization carries risk of misuse of authority and may lead to fraud. Therefore, Customers need to be mindful of any bogus activity in their account and carefully select a person being authorized to operate their account in order to ensure that all trades executed in their account remain in their knowledge.

3. FILLING OF STANDARDIZED ACCOUNT OPENING FORM:

The PSX Brokers are required to adopt Standardized Account Opening Form (SAOF) for each of their Customers. The SAOF is a primary source of contractual agreement that contains minimum Terms and Conditions binding on the PSX Broker and its Customers equally.

It is mandatory for Customers to fill all relevant fields of the SAOF provided by the PSX Broker for commencing trading in the stock market and strike out fields which are either irrelevant or not applicable. This will ensure that all information mentioned in the forms remain in their knowledge and no other information can be added without their knowledge. Provision of correct, complete and current information in the SAOF and furnishing the supporting documents by the Customers are necessary to establish their identity and enable the regulators to serve them effectively. The Customers should read and understand all terms and conditions of the SAOF and obtain from their Broker a copy of SAOF duly signed by the Customer and the PSX Broker for his/her information and record purposes.

The SAOF that must be adopted by the PSX Brokers for their Customers is prescribed in Annexure-I to Chapter 4 of the PSX Regulations.

Note: PSX Regulations are available in in both English as well as Urdu Language in Legal Framework Section of PSX website: www.psx.com.pk.

4. PROVISION OF MANDATORY TARIFF STRUCTURE TO CUSTOMERS:

Every PSX Broker is required by law to provide its Customers a duly signed copy of applicable tariff schedule containing the following information:

- (a) Commission rate and any other charges;
- (b) Applicable regulatory levies i.e. trade or transaction fee of PSX, CDC, NCCPL and SECP etc.
- (c) Applicable statutory levies i.e. taxes and duties of federal and provincial government.

Customers must receive from its PSX Broker a copy of the aforesaid tariff structure at the time of opening account and read the same to determine the transaction cost. No change in the commission rate shall take effect unless the change is agreed and duly signed by the Customer and the PSX Broker.

5. UNIFORMITY OF INFORMATION MAINTAINED IN SAOF, STANDARDIZED SUB-ACCOUNT OPENING FORM OF CDC AND UNIQUE IDENTIFICATION NUMBER (UIN) DATABASE OF NCCPL:

It is important that the Customer information provided in the SAOF should match with the information provided in UIN database of NCCPL for developing UIN of such Customer as well as the Standardized Sub-Account Opening Form of CDC opened by the PSX Brokers for such Customers for custody and settlement of Customers' securities. Customers must ensure that their registration details such as CNIC number, mobile number, email address and residential address are correctly recorded in the SAOF, Central Depository System (CDS) of CDC and National Clearing and Settlement System (NCSS) of NCCPL.

Further, Customers must ensure to sign the CDC Setup Report provided by the PSX Broker after verifying the correctness and completeness of the information.



6. REQUIREMENTS RELATING TO SEGREGATION OF CUSTOMERS' MONEY AND SECURITIES:

PSX Brokers are required by law to keep their customers' money and securities segregated from their own money and securities and restricted from using customers' funds and securities for their own purpose/benefit. While opening the account, customers give express (one-time fixed) authority to the PSX Broker to handle their securities maintained with the PSX Broker, for transactions exclusively meant for certain purposes which are laid down in CDC Sub-Account Opening Form. Customer are required to carefully read those purposes and never sign a document provided by the PSX Broker without fully understanding its purpose and associated terms and conditions.

7. PLACEMENT OF TRADING ORDERS/INSTRUCTIONS:

Customers should give order instructions to the PSX Brokers as per the acceptable mode of communication in writing, verbally through telephone/mobile or online through internet based trading systems for each trade. The Customers should take due care and be diligent while giving order instructions and indicate clearly whether the order is buy, sale or short sale order.

Customer should note that the Blank Sale (i.e. Sale without having Pre-Existing Interest) at the time of placing sale order is strictly prohibited in the ready/regular (T+2) settlement market. However, such Blank Sale is allowed in the Deliverable Futures Contract Market through special order F8 window designated in the Karachi Automated Trading System (KATS) for Blank Sale subject to the limits specified in Chapter 13 of PSX Regulations.

Additionally, visiting Customers placing verbal orders to the PSX Brokers/Representatives/agents should also provide written acknowledgement of such orders to the PSX Brokers/Representatives/agents.

8. ONLINE TRADING:

Trading in securities market has been made easier, economical and faster through the introduction of online trading services. Although it offers Customers many benefits, online trading may not be completely secure and reliable and may cause delay in transmitting information or execution of instructions due to technological barriers. It is important for the Customers to know the risks involved in online trading and learn the important security features to keep their trade information confidential and secure. Moreover, the Customer must acknowledge that they shall be solely responsible for any consequences arising from online trading or due to disclosure of the access codes and/or passwords to any third person or any unauthorized use of the access codes and/or passwords.

9. OBLIGATION OF CUSTOMERS TO DEPOSIT MARGINS:

Customers should deposit all applicable margins (exposure margins, mark to market margins and any other applicable margins) as required by PSX Broker for their trades in any market. Such margins can be deposited in any form as permitted under Schedule II to Chapter 12 of NCCPL Regulations.

10. MODES OF PAYMENTS /RECEIPTS:

It is mandatory for the Customers to receive all payments from PSX Brokers only through crossed cheques/bank drafts/pay orders or any other banking channels in their own name. Similarly, Customers should make payments to the PSX Brokers through "A/c Payee Only" crossed cheque, bank drafts, pay orders or other banking channels drawn on their own bank account and obtain receipt thereof. In case of cash payment (allowed maximum up to Rs25,000), Customers should obtain proper receipt specifically mentioning if payment is for margin or the purchase of securities.

However, PSX Brokers may accept cash from Customers in excess of Rs25,000 in exceptional circumstances where it becomes necessary for them to do so only through deposit in the PSX Broker's bank account designated for clients. The Brokers are required to report such exceptional instances with rationale thereof to PSX within one trading day through prescribed reporting mechanism.

11. TRANSMISSION OF CONTRACT NOTES / TRADE CONFIRMATION:

PSX Brokers must deliver to its Customers a contract note in respect of daily trades for the purchase, sale or exchange of securities of the Customers within 24 hours of trade execution through a verifiable mode of communication as designated by the Customers. Such contract/trade confirmation notes should include all details of the trades as well as name, license number and address of the PSX Broker as well as the commission rate and other applicable fees/levies charged on such trade(s).

Customers should ensure that they receive the contract notes from PSX Brokers through which they have traded and verify that the executed trades are same as instructed by the Customers.

In case contract note is not issued or it contains any discrepancy, Customer should report the same to the PSX Broker within one trading day otherwise the trade shall be considered conclusive and binding on the Customer. If the PSX Broker does not rectify the discrepancy or does not respond to Customer, the Customer should immediately file a complaint with Regulatory Affairs Division of PSX in writing by submitting a duly filled Investors' Complaint/Claim Form, either in hard form or through online e-complaints at <http://csir.psx.com.pk> or through email at investor.complaints@psx.com.pk.



The Complaint/Claim Form can be downloaded by visiting the link 'Investor Center' section of PSX website: www.psx.com.pk.

12. SMS AND/OR E-ALERTS BY NCCPL AND CDC FOR SECURITIES TRADES:

In order to keep Customers updated about their trades and transactions in a fast, easy and convenient manner while keeping the confidentiality of information intact, NCCPL provides trading information to Customers through SMS and/or email at day end for all trades and transactions executed on their UIN during the day. Similarly, CDC provides SMS and/or e-alerts to Customers regarding movement of their shares in CDS.

In order to benefit from such messages/e-alert facilities and to track daily trades and maintain record thereof, Customers are strongly advised to provide and update their valid mobile number and/or email address of their own to NCCPL and CDC.

13. CONFIRMATION OF SECURITIES POSITIONS THROUGH CDC:

Customers can contact CDC for obtaining updated information regarding their securities position in their sub-accounts as per CDC record and match that information with the securities positions as per back-office record of PSX Broker obtained by the Customer from PSX Broker. In case of any discrepancy between the securities position as per the information provided by CDC and the securities position provided by PSX Broker, the Customer should immediately report the same to PSX Broker for removal of the discrepancy. In case of non-cooperation or non-resolution of the issue, the Customer should immediately file a complaint with Regulatory Affairs Division of PSX in writing by submitting a duly filled Investors' Complaint/Claim Form, either in hard form or through online e-complaints at <http://csir.psx.com.pk> or through email at investor.complaints@psx.com.pk.

The Complaint/Claim Form can be downloaded by visiting the link 'Investor Center' section of PSX website: www.psx.com.pk.

14. RIGHT TO OBTAIN LEDGER DETAILS SHOWING CASH AND SECURITIES POSITIONS:

The Customers have a right to obtain a copy of ledger statement specifying cash and portfolio positions of their account opened and maintained with the PSX Broker under official seal and signature of the PSX Broker or its authorized representative on periodic basis. In case of any discrepancy in the ledger statement, Customers are required to inform the same to the PSX Broker within one (1) trading day of receipt of the ledger statement to remove such discrepancy. In case of non-resolution of any discrepancy, the Customers should report the same to the PSX. The name of authorized representative of PSX Broker is displayed at the entrance of its branches/offices.

**15. MANDATORY PROVISION OF QUARTERLY ACCOUNT STATEMENTS BY PSX BROKERS:**

In order to safeguard Customers' assets kept with PSX Brokers and ensure transparency in the securities industry, every PSX Broker must provide to its Customers a quarterly account statement within 15 days of close of each quarter through any of the acceptable modes of communication as designated by Customer for this purpose. The quarterly statement must show cash ledger statement with opening and closing cash balances, securities positions as per back office record of PSX Broker and securities position as per CDS record along with reconciliation of any differences therein.

Customers must obtain, read and verify the quarterly statements provided by the PSX Broker to ensure that the same reflect the true position of cash and securities as per the clients' order instructions given to the PSX Brokers during the quarter. In case of any discrepancy, the Customer should immediately report the same to PSX Broker for removal of the discrepancy and also inform the same to PSX at investor.complaints@psx.com.pk. In case of non-cooperation or non-resolution of the issue, the Customer should immediately file a complaint with Regulatory Affairs Division of PSX in writing by submitting a duly filled Investors' Complaint/Claim Form, either in hard form or through online e-complaints at <http://csir.psx.com.pk> or through email at investor.complaints@psx.com.pk.

The Complaint/Claim Form can be downloaded by visiting the link 'Investor Center' section of PSX website: www.psx.com.pk.

16. FACILITY TO OPEN INVESTOR ACCOUNT WITH CDC:

CDC provides an excellent option to the Customers to open and maintain Investor Account directly with CDC for secure and safe custody of securities as they are directly maintained by CDC without the involvement of PSX Broker. Investor Account holders have direct and complete control over their securities as this account is operated only on instructions of investor(s). Multiple 'Value Added Services' are available on this account round the clock for viewing Account & Cash Balance, Account & Cash Activities through dedicated web portal, Interactive Voice Response (IVR), SMS, e-Statement & e-Alerts.

17. SETTLEMENT OF TRADES DIRECTLY THROUGH NCS OF NCCPL AND DSS OF CDC:

In order to bring increased efficiency and transparency to the clearing and settlement process of Customers' trade and to provide maximum protection to their cash and securities, CDC and NCCPL have launched National Custodial Services (NCS) and Direct Settlement Services (DSS) respectively for the stock market investors.

Under these services, the PSX Brokers will only be involved for trade execution while NCCPL or CDC will provide clearing, settlement and custodial services for such trades. For this

purpose, the investors shall open web-based NCS account with NCCPL or IAS account with CDC.

These direct settlement facilities enables the investors to maintain their cash and securities balances directly with NCCPL and/or CDC. To obtain full information regarding these services, Customers are advised to visit Products & Services section of NCCPL website: www.nccpl.com.pk and Businesses section of CDC website: www.cdc-pakistan.com.

18. ON-LINE ACCESS THROUGH UIN INFORMATION SYSTEM OF NCCPL:

In order to enhance transparency, foster investors' confidence and minimize risk of misappropriation of clients' securities, NCCPL has developed a web-based UIN Information System (UIS) to enable investors to track their trading, settlement and related information. This system enables UIN Holders to view all their trading, settlement and relevant information with their respective brokers in a smooth and efficient manner through dedicated User ID and Password. The application form of UIS is available on the NCCPL's website www.nccpl.com.pk or can be obtained directly from NCCPL's Offices.

19. PRESCRIBED RISK DISCLOSURE DOCUMENT:

In order to facilitate Customers in understanding the risks and making well informed investment decisions in light of their financial situation, investment objectives and risk appetite, PSX has formulated a specimen of a Risk Disclosure Document as required under Clause 13(1) of the Securities Brokers (Licensing and Operations) Regulations, 2016. The Risk Disclosure Document provides important information about the various risks associated with trading and investment in financial instruments being traded at PSX.

PSX Brokers must provide the Risk Disclosure Document to their every new Customer and obtain an undertaking duly signed and dated by the Customers confirming that they have understood the nature and contents of the Risk Disclosure Document.

Hence, the Customers are required to carefully read and understand the Risk Disclosure Document in their own interests prior to commencing business with PSX Brokers.

20. PROHIBITION ON GIVING GUARANTEE OF FIXED/SPECIFIC RETURN TO CUSTOMERS:

PSX Brokers are licensed to carry out functions relating to buying, selling, exchanging or subscribing for securities or effect transactions in securities for Customers or on their own account. PSX Brokers are prohibited under the law from raising deposits from public/investors against fixed or guaranteed returns of deposits because these activities of brokers are illegal and tantamount to defrauding the public. Customer must know that investment in securities contain volatility risk that makes their return inherently unpredictable.



Customers should be cautious of these illegal activities and should not give deposit by whatever named called, to any PSX Broker as the same is illegal and any claim in respect of such illegal deposit would not be considered/entertained by PSX as the same is beyond the scope of legitimate capital market activities.

21. COMPLAINT HANDLING MECHANISM:

In case a Customer has any dispute with a PSX Broker/Representative in connection with any trade or transaction and is not otherwise settled amicably, the Customer can lodge complaint with PSX for resolution of dispute through mediation or arbitration to be conducted in accordance with the arbitration procedures prescribed under Chapter 18 of the PSX Regulations. Such complaints can be lodged with Regulatory Affairs Division of PSX in writing by submitting a duly filled Investors' Complaint/Claim Form, either in hard form or through online e-complaints at <http://csir.psx.com.pk> or through email at investor.complaints@psx.com.pk.

The Complaint/Claim Form can be downloaded by visiting the link 'Investor Center' section of PSX website: www.psx.com.pk.

22. REGULAR VISITS TO WEBSITES OF SECP, PSX, CDC, NCCPL AND JAMAPUNJI:

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DEFINITION OF KEY TERMS USED IN THIS GUIDE

1. **CUSTOMER:** Customer is defined in Section 2 of the Securities Act, 2015 as “a person on whose behalf a regulated person carries on any regulated securities activity and includes any person commonly known as an investor”
2. **REPRESENTATIVE:** Representative is defined in Section 2 of the Securities Act, 2015 as “an individual, by whatever name called, in the employment of or acting for or by arrangement with, a regulated person, who carries out for that regulated person any such activity (other than work ordinarily performed by accountants, clerks or cashiers), whether or not he is remunerated, and whether his remuneration, if any, is by way of salary, wages, commission or otherwise; and includes any officer of a company who performs for the company any such activity whether or not he is remunerated, and whether his remuneration, if any, is by way of salary, wages, commission or otherwise and includes an agent of a regulated person;
3. **SECURITIES BROKER:** Securities Broker is defined in Section 2 of the Securities Act, 2015 as “a trading right entitlement certificate holder or “TRE” certificate holder who, by way of business,
 - (a) makes or offers to make with any person or induces or attempts to induce any person to enter into or to offer to enter into, any agreement for or with a view to buying, selling, exchanging or subscribing for, securities; or
 - (b) solicits or accepts any order for or otherwise trading in, or effects transactions in, securities for clients or on its own account;”
4. **SALE WITH PRE-EXISTING INTEREST:** Sale with Pre-Existing Interest is defined in Clause 2 of the Securities Brokers (Licensing and Operations) Regulations, 2016 as “the squaring up of:
 - (i) an earlier purchase in the same settlement or in a different settlement which will settle prior to the settlement of the sale; and
 - (ii) an open position in margin trading or margin financing as a financee on account of same UIN of same security.”

GENERAL PROCESS OF TRADING IN A SECURITIES MARKET

1. Investors desirous of investing in the securities of listed companies should first open a trading account with any of the registered PSX Brokers duly licensed with SECP to perform function as Securities Broker.
2. Open an Investor Account with CDC or Sub-Account with Broker for settlement and custody of shares.
3. Broker may require the Customers to deposit a margin money with it upfront.
4. Customers should give clear order instruction to PSX Broker for every buy or sale trade;
5. PSX Broker places the trade order in the automated trading system of PSX;
6. PSX Broker provides trade confirmation to its Customers showing full details of the buy or sale order executed on the KATS within next 24 hours of the trade execution along with disclosure of commission charges and other levies/taxes applicable on such trade;
7. Customer must receive trade related alert from NCCPL through SMS and/or email for their trades at relevant day end.
8. The Customer should also receive an alert either through SMS or e-mail for movement of their shares at day end from CDC.
9. The Customer can register for UIS services of NCCPL to monitor their trades executed by the PSX Broker and securities position available as per NCCPL's record at day end.
10. For buy trades, Customers must have sufficient funds available with PSX Brokers (with NCCPL or CDC in case of NCS or DSS Customers, as the case may be, on trade date) on settlement date to settle such buy trade.
11. After payment of settlement amount, the shares are transferred into CDS account of Customer on settlement day and the customer becomes the beneficial owner of such shares. Similarly, for sale trades, the Customers must have sufficient shares on settlement date (with NCCPL or CDC in case of NCS or DSS Customers on trade date) to settle such sale trade. After receipt of payment from the buying party, the shares are delivered to the buying party and hence the transaction stands settled.
12. Customers must receive a quarterly account statement from the PSX Broker showing details of cash and securities position as per CDS record and back office record of PSX Broker and reconciliation of any differences therein. However, PSX Broker may provide account statements to Customer as per other frequency stipulated by Customers.

NOTE: Customers are advised to note that the general securities trade process described above is subject to requirements stipulated in this 'Investor Awareness Guide' and applicable securities rules, regulations, policies, guidelines, circular, notices and procedures etc.

FOR DETAILS AND QUIRIES

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

HEAD OFFICE

Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad-44000, Pakistan

[UAN: 051-111-117-327]

www.secp.gov.pk or www.jamapunji.pk

PAKISTAN STOCK EXCHANGE LIMITED (PSX)

HEAD OFFICE

Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan

[UAN: 021-111-001-122]

www.psx.com.pk

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC)

HEAD OFFICE

CDC House, 99-B, Block B, S.M.C.H.S. Main Shakra-e-Faisal, Karachi – 74400.
(92-21) 111-111-500

Customer Support

Call Center: 0800 – 23275 (CDCPL)
Overseas Callers: + (9221) 34326038

www.cdcpakistan.com

NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED (NCCPL)

HEAD OFFICE

8th Floor, Pakistan Stock Exchange Building,
Stock Exchange Road
Karachi - 74000, Pakistan

[UAN: 051-111-111-622]

www.nccpl.com.pk