



**SAKARWALA
SECURITIES**

Serial No. _____
07/2019

Sakarwala Capital Securities (Pvt) Ltd.

Corporate Stock Brokerage House Pakistan Stock Exchange Ltd. Karachi
Corporate Commodities Brokerage House Pakistan Mercantile Exchange Ltd. Karachi.

CUSTOMER RELATIONSHIP FORM FOR COMPANY & OTHER BODY CORPORATE

For official use of the Participant/TRE Certificate Holder only

Application Form No. _____

Name / Title of Account _____

Trading Account No. _____

CDS Sub- Account No. 04424

UKN Number _____

CDS Investor Account Number _____

Account Opening Date _____

TREC NO.	SECURITIES BROKER LIC. NO	CDS PARTICIPANT ID
010	BRP-04	04424
TREC NO.	COMMODITIES BROKER LIC. NO.	
050	BRP-04	

HEAD OFFICE :
114, 3rd Floor, Stock Exchange Building, Karachi.
605-606, 6th Floor, Stock Exchange Building Karachi.
BRANCH OFFICE :
130, 3rd Floor, Stock Exchange Building, Karachi.

✉ info@sakarwalasecurities.com
✉ sakarwala_stockex@hotmail.com
f www.facebook.com/sakarwalasecurities
t mobile.twitter.com/tradesakarwala
g www.sakarwalasecurities.com
t 32428301, 32428303

NTN: 1282957-9 SNTN: S1282957-9

Customer Type	KYC Supporting Documents for Customer
Body Corporate	i. Certificate of incorporation and/or certified copies of constitutive documents. Certificate of commencement of business, if applicable. ii. Any license issued by a regulatory body in case of specialized companies. iii. List of directors as per latest form 29 filed with the Commission. iv. Copy of latest form A filed with the Commission. v. NTN Certificate of the Customer. vi. Copies of CNICs of all the directors. vii. Memorandum and Articles of Association. viii. Board Resolution for opening the account and authorizing the relevant official to operate the account along with copy of CNIC of such official. ix. List of Authorized Person(s) with their signature(s) on letterhead of the Company duly attested by the Company Secretary x. Copy of CNIC(s)/Passport(s) of the Authorized Person(s) to operate the account xi. List of all Directors with their signatures on the letterhead of the Company duly attested by the Company Secretary xii. Copy of CNIC(s)/Passport(s) of all Directors xiii. Latest Audited Financial Statements, where applicable. * Where the Customer is a non-resident or foreign company/entity, duly consularized copy of board resolution/power of attorney along with constitutive documents and list of directors attested by the consul general of Pakistan having jurisdiction over the Customer.
Partnership	i. Copy of partnership deed. ii. Copies of CNICs of all the partners. iii. Attested copy of Registration Certificate with Registrar of Firms. In case the partnership is unregistered, this fact should be clearly mentioned. iv. Latest Financial Statements. v. Authority letter, in original, in favor of the person authorized to operate on the account of the firm along with copy of CNIC of such person. vi. List of Authorized Person(s) with their signature(s) on letterhead of the Firm duly attested vii. Copy of CNIC(s)/Passport(s) of the Authorized Person(s) to operate the account viii. List of all Partners with their signatures on the letterhead of the Firm duly attested ix. Copy of CNIC(s)/Passport(s) of all Partners
Trusts	i. Copy of constitutive documents. ii. Copies of CNICs of all the trustees. iii. Copy of resolution for opening the account and authorizing the relevant official to operate the account along with copy of CNIC of such official. iv. List of Authorized Person(s) with their signature(s) on letterhead of the Trust duly attested v. Copy of CNIC(s)/Passport(s) of the Authorized Person(s) to operate the account vi. List of all Trustees with their signatures on the letterhead of the Trust duly attested vii. Copy of CNIC(s)/Passport(s) of all Trustees viii. Copy of NTN Certificate where applicable. ix. Latest Audited Financial Statements, where applicable. xi. Proof of Annual Income*. xii. Proof of Net-equity/net-assets if provided in KYC Application Form*. * Only applicable if financial statements are not available or provided.
Other Not-forProfit Organizations	i. Copies of the constitutive documents, bylaws and certificate of registration. ii. Copies of CNICs of the members of the governing body. iii. Authority letter, in original, in favor of the person authorized to operate on the account of the organization along with copy of CNIC of such person. iv. Latest Audited Financial Statements, where applicable v. Proof of Annual Income*. vi. Proof of Net-equity/net-assets if provided in KYC Application Form*. * Only applicable if financial statements are not available or provided.

ENCLOSURES

1. Certified copy of Board Resolution/Power of Attorney (specimen provided as per Annexure-A).
2. Copies of valid Computerized National Identity Cards/NICOP/Passports of the Authorized Signatories.
3. Certified copies of Constitutive Documents of the Applicant (Memorandum & Articles of Association, Act/Charter/Statute/Bylaws/Rules & Regulations, Certificate of Incorporation, Certificate of commencement of business, Prospectus for Modaraba, relevant licences and registration issued by regulatory bodies etc.).
4. Certified copy of NTN Certificate (If exempted, please provide supporting documents/Letter of Undertaking, where the applicant opt not to obtain NTN).
5. Certified copy of list of Directors/Trustees (if applicable).
6. Terms & Conditions of relevant service provider, as applicable.
7. Specimen Signature Card (for Investor Accountholder(s) only)

***Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant. However, in case of non-resident/ foreigner belonging to the country or state which has acceded to the Convention of 5 October 1961 Abolishing the Requirement of Legalization for Foreign Public Documents (Apostille Convention), the non-resident/ foreigner may opt to submit the requisite documents with the Apostille issued by the Competent Authority under the Apostille Convention**

CUSTOMER RELATIONSHIP FORM FOR COMPANY AND OTHER BODY CORPORATE (Please Also Fill KYC APPLICATION FORM)

(Please use BLOCK LETTERS to fill the form)

I/We hereby apply for opening of my/our following account [please tick (✓) only one relevant box.] with Sakarwala Capital Securities (Pvt.) Ltd.

1. ☐ **Trading & Sub-Account** [Opening of Account with Securities Broker for trading, custody and settlement]
2. ☐ **Investor Account with CDC**
3. ☐ **Sub-Account with Participant**
4. ☐ **Trading Account** [Opening of Account with a Securities Broker for trading purpose only]

Note: In case applicant chooses option #4 above, then he/she shall choose any of the following:

- ☐ **Subscribe to Direct Settlement Services (DSS) with CDC** ☐ **Subscribe to National Custodial Services (NCS) with NCCPL**
☐ **Others (please specify e.g. CCM/ NBCM)** _____

A. REGISTRATION (AND OTHER) DETAILS OF APPLICANT (The information should be same as provided in the KYC Application Form)

1.	Full name of Applicant (As per constitutive documents)	UKN No.
2.	Registration Number / Unique Identification Number ("UIN"):	
The Company/Body Corporate (Applicant) shall be provided in the KYC Application Form for eAlert/eStatement from CDC as a member. This information will also be used where any other service is subscribed under the CDC access. Details of Contact Person as provided in the KYC Application Form shall be used for CDS.		

B. OTHER ACCOUNT LEVEL INFORMATION

1.	Bank Details: The bank account information as provided in the KYC Application Form shall be used.				
2.	Residential Status / Basis of Remittance [Please tick (✓) the appropriate box]	Resident	Non-Resident	Repatriable	Non-Repatriable
	Pakistani	☐	☐	☐	☐
	Foreign Company / Body Corporate	☐	☐	☐	☐

C. CDC access

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

1.	Do you wish to subscribe to free of cost IVR/Web Service? [Please tick (✓) the appropriate box]	☐	Yes	☐	No
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2. If you are subscribing to IVR and Web Service, please provide following details of your Contact Person:

(a) Date of Birth (dd/mm/yyyy)	D	D	/	M	M	/	Y	Y	Y	Y
(b) Mother's Maiden Name:										

D. AUTHORIZATION UNDER SECTIONS 12 AND 24 OF THE CDC ACT EXCLUSIVELY FOR SETTLEMENT OF UNDERLYING TRADES, PLEDGE AND RECOVERY OF PAYMENTS, CHARGES AND LOSSES (FOR SUB-ACCOUNT ONLY)

I/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 me/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 me/us from time to time;
- b. For pledge securities transactions with the Clearing House relating to any of our underlying market transactions (trades) to be settled through the Clearing House from time to time;
- c. For the recovery of payment against any underlying market purchase transactions made by us 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 standing 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.

1 **Signatory(ies)** to give instruction to the **Participant / TREC Holder** pertaining to the operations of the Investor Account / **Sub-Account / Trading Account**.
*(Please specify Investor account, **sub-account and trading account** operating instructions in the relevant column along with names and specimen signatures of authorized signatories)*

NAMES OF SIGNATORY(IES)		SPECIMEN SIGNATURE(S)
(a)		1-9/ 
(b)		
(c)		
(d)		

2	Investor Account/Sub-Account Operating Instructions in writing:	Please tick ☒ the appropriate box
	Singly ☐ Attorney ☐ Jointly ☐ Any ☐ (Please mention the relevant numbers of the signatories)	

3	Trading Account Operating Instructions:				Please tick (✓) the appropriate box
	Singly ☐	Attorney ☐	Jointly ☐	Any ☐	(Please mention the relevant numbers of the signatories)

F Authorized Signatories of the Applicant & Company Stamp		Date & Place:
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1		
2		
3		
4		

We hereby agree to admit the Applicant as the Investor Account holder/Sub-Account Holder in terms of the enclosed Terms and Conditions as amended from time to time and shall abide by the same in respect of opening, maintenance and operation of such Investor Account/Sub-Account.

Date:

Sakarwala Capital Securities (Pvt) Ltd.

Participant's / TREC Holder's Seal & Signature:



Witnesses:

1. Name:

Signature: _____

CNIC No:

2. Name:

Signature:

CNIC No:

G FOR THE USE OF PARTICIPANT/TREC HOLDER ONLY

Particulars of Customer Relationship Form verified by :

Application:

Approved

Rejected

Signature: (Authorized signatory)/Stamp

Date:

Sub-Account no. issued:

Sub-Account /Trading Account opened by:

Saved by:

Posted by:

Signature:

Date:

Signature: _____

Date: _____

Remarks: (if any)

TERMS AND CONDITIONS

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

These Terms and Conditions shall constitute a Contract between the Parties hereto. This Contract shall govern opening, maintenance and operations of Trading Account, CDC Sub-Account(s) and sharing of UIN and KYC information to/from NCCPL and ancillary matters connected therewith.

GENERAL TERMS AND CONDITIONS

1. All Trades, Transactions, including non-Exchange Transactions, Derivative Contracts and deals (jointly referred to as "Transactions") between the Parties and Clearing and Settlement thereof and opening, maintenance and operations of Sub-Account in the CDS shall be subject to the Securities Act, 2015, Central Depositories Act, 1997, Pakistan Stock Exchange Limited (PSX) Regulations, Central Depository Company of Pakistan Limited (CDC) Regulations, CKO Regulations, 2017, National Clearing Company of Pakistan Limited (NCCPL) Regulations and the Securities Brokers (Licensing and Operations) Regulation, 2016 including Procedures, Manuals, Policies, Guidelines, Circulars, Directives, and Notifications issued and as amended) thereunder by the Securities and Exchange Commission of Pakistan (SECP), PSX, CDC or NCCPL from time to time.
2. The information provided in KYC application form and/or CRF shall be in addition to and not in derogation of the requirements prescribed under Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2018.
3. The Securities Broker/Participant shall ensure provision of copies of all the relevant laws, rules and regulations at its office for access to the Sub-Account Holder(s)/Customer(s) during working hours. The Securities Broker/Participant shall ensure that its website contains hyperlinks to the websites/pages on the website of PSX, CDC, NCCPL and the SECP displaying above said regulatory framework for reference of the Customers.
4. In case of a Joint Account, all obligations and liabilities of the Applicants under these Terms and Conditions shall be joint and several.
5. These Terms and Conditions shall be binding on the nominee, legal representative, successors in interest and/or permitted assigns of the respective Parties hereto.
6. The Securities Broker/Participant shall provide a list of its Registered Offices and Representatives authorized and employees designated to deal with the Sub-Account Holder(s)/Customer(s) along with their authorized mobile/landline/fax number(s), email and registered addresses. Any change(s) therein shall be intimated in writing to the Sub-Account Holder(s)/Customer(s) with immediate effect.
7. Subject to applicable laws, the Securities Broker/Participant shall maintain strict confidentiality of the Customer related information and shall not disclose the same to any third party. However, in case the SECP, PSX, CDC or any competent authority under the law, as the case may be, requires any such information, the Securities Broker/Participant shall be obliged to disclose the same for which the Customer shall not raise any objection whatsoever.
8. The Securities Broker/Participant shall independently verify any of the Customer's related information provided in this Form and under the relevant laws, rules and regulations for the purpose of KYC.
9. In case of any change in the Customer's related information provided in this Form, the Customer shall provide necessary details to the Participant/Securities Broker. Upon receipt of instruction from the Customer, the Participant/Securities Broker shall give effect to such changes in the manner prescribed under the relevant regulations. The Participant/Securities Broker shall have the right to incorporate any change(s) in the Sub-Account Holder(s)/Customer's information in the CDS as sent by NCCPL as CKO and that such change(s) shall be deemed to have been authorized by the Sub-Account Holder(s)/Customer(s). In case of any change in the Participant's/Securities Broker's address or contact numbers or any other related information, the Securities Broker/Participant shall immediately notify the Sub-Account Holder(s)/Customer(s).
10. Any change in this Form or these Terms and Conditions by virtue of any changes in the aforesaid legal frameworks shall be deemed to have been incorporated and modified the rights and duties of the Parties hereto. Such change(s) shall be immediately communicated by the Securities Broker/Participant to the Sub-Account Holder(s)/Customer(s).
11. The Securities Broker/Participant and the Customer shall be entitled to terminate this Contract without giving any reasons to each other after giving notice in writing of not less than one month to the other Party. Notwithstanding any such termination, all rights, liabilities and obligations of the Parties arising out of or in respect of Transactions entered into prior to the termination of this Contract shall continue to subsist and vest in /be binding on the respective Parties or his /her/ its respective heirs, executors, administrators, legal representatives or successors in interest and permissible assigns, as the case may be. Closure of Sub-Account of the Customer under this clause shall be subject to the condition that neither any corporate action is pending at that point of time in connection with any Book-entry Securities in the Sub-Account nor any Book-Entry Securities are in Pledged Position and that the outstanding dues, if any, payable by any Party to the other Party is cleared and that the Customer has transferred or withdrawn all the Book-Entry Securities from his/her Sub-Account.
12. Where applicable, the terms "Sub-Account Holder" and "Participant" used in this Form shall include the "Customer" and "Securities Broker/TRE Certificate Holder" respectively.
13. The Securities Broker/Participant should ensure due protection to the Sub-Account Holder / Customer regarding rights to dividend, rights or bonus shares etc. in respect of transactions routed through it 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.
14. The Participant/Securities Broker shall ensure that duly filled in and signed copy of this form along with the acknowledgement receipt is provided to the Sub-Account Holder.

TRANSMISSION OF TRADE CONFIRMATION MEMO

Compliance of rule 4.19 PSX Rule Book & the law on the subject

Reference above, we will be transmitting details (as required under the Law) of your "Daily Executed Trades" to you at your given "email address", within 24 hours of your trade. You are advised to view your reported trades daily and in the event of any discrepancy the matter may be reported to the house, for its resolution, with out any loss of time.

TERMS AND CONDITIONS FOR OPENING AND OPERATIONS OF CDC SUB-ACCOUNT

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. The Registration Details and such other information specified by the Applicant in this form for opening of the Sub-Account shall appear in the Sub-Account to be established by the Participant in the CDS who shall ensure the correctness and completeness of the same.
2. The Book-entry Securities owned by the Sub-Account Holder shall be exclusively entered in the Sub-Account of such Sub-Account Holder.
3. 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 Section 12 and 24 of the Central Depositories Act, 1997. 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.
4. 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/her Sub-Account under the control of the Participant. Such instructions, among other matters, may include closing of Sub-Account.
5. 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/her 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.
6. 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 Central Depositories Act, 1997, 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 3 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 through market-based or Negotiated Deal Market sell transaction and apply the net proceeds thereof towards the adjustment of such outstanding payment, charges and/or losses.
7. 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/her Controlling Account Holder and Participant shall extend full cooperation to the Sub-Account Holder in every regard, without prejudice to its right of recovery of any dues or receivable from the Sub-Account Holder.
8. 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.
9. The Participant is not acting under this application form as Investment Manager or Investment Advisor to the Sub-Account Holder(s).

TERMS AND CONDITIONS FOR TRADING ACCOUNT

In case any dispute in connection with the Transaction between the Securities Broker and the Customer is not settled amicably, either Party may refer the same to the Arbitration in accordance with the arbitration procedures prescribed in PSX Regulations. The decision of arbitrators shall be binding on both the Parties subject to their rights of appeal in the manner provided in PSX Regulations, if exercised. The name and other relevant particulars of the Customer shall be placed on PSX's website accessible to Securities Brokers if the Customer fails or refuses to abide by or carryout any arbitration award passed against him/her and the Customer shall have no objection to the same.

1. The assets deposited as margin by a Customer with the Securities Broker shall only be used by the Securities Broker for the purposes of dealing in securities through PSX on behalf of such Customer other than as authorized by the Customer in writing in the manner prescribed under the relevant regulations.
2. The Securities Broker may deposit unutilized funds of the Customers in a separate profit-bearing bank account and shall distribute profit to the Customers out of total profit offered by bank(s) on such funds, unless specified otherwise in writing by the Customer.
3. The Securities Broker shall be authorized to act on the instructions of the Customers given through any of the following modes of communication unless specifically designated by the Customer in the Form:
 - (a) Telephonic communication over a dedicated telephone line(s) routed through centralized call recording system;
 - (b) Email/SMS/Fax/Letter on the authorized email address/mobile/fax/address of the Securities Brokers;
 - (c) Verbal orders placed through personal appearance in the registered office subject to receipt of written acknowledgement of such in-person orders by Securities Brokers.
4. The Securities Broker shall make out the Contract Note (physical or electronic form) to the Customers in respect of trades executed on their behalf based on their order instructions not later than the start of next trading day as required under the Securities Brokers (Licensing and Operations) Regulations, 2016 through any of the following acceptable modes of communication unless specifically designated by the Customer in the Form:
 - (a) Recognized courier service;
 - (b) Registered Post at given correspondence address;
 - (c) Facsimile number provided on the Form;
 - (d) By hand subject to receipt/acknowledgement; or
 - (e) Email provided on the Form in case of Electronic Contract Note.

All such transactions recorded by the Securities Broker in the prescribed manner shall be conclusive and binding upon the Customer unless the Customer raises observation relating to unauthorized execution of such transaction or any error in the Contract Note within one trading day of the receipt of such Contract Note.

In the event of any dispute relating to order placement or executing of orders, the burden of proof shall be on the Securities Brokers to establish the authenticity of such order placement or execution thereof.

5. In case the Customer fails to deposit additional margins within one trading day of the margin call (in writing), the Securities Broker shall have absolute discretion to liquidate the Customer's outstanding positions including the securities purchased and carried in such account to meet the margin shortfall without further notice to the Customer.
6. The Securities Broker shall be responsible for the payment of any credit cash balance available in the account of the Customer through cross cheques or other banking channels (instruments) only within one (1) trading day of the request of the Customer subject to the maintenance of the margin requirements.
7. The Customer is aware that in the event of his/her non-payment on settlement day against securities bought on his/her account, the Securities Broker may transfer such securities to its Collateral Account under intimation to PSX in the manner as provided in PSX Regulations.
8. The Securities Broker shall accept from the Customer payments through "A/c Payee Only" crossed cheque, bank drafts, pay orders or other banking channels drawn on Customer's own bank account in case of amounts in excess of Rs. 25,000/-. Electronic transfer of funds to the Securities Broker through banks would be regarded as good as cheque. The Securities Broker shall provide the receipt to the Customer(s) in the name of the Customers duly signed by its authorized employee and the Customer(s) shall be responsible to obtain the receipt thereof. In case of cash dealings, proper receipt will be taken and given to the Customer(s), specifically mentioning if payment is for margin or the purchase of securities. The Securities Broker shall immediately deposit in its bank account all cash received in whole i.e. no payments shall be made from the cash received from clients. However, in exceptional circumstances, where it becomes necessary for Securities Broker to accept cash in excess of Rs.25,000/-, the Securities Broker shall immediately report within one trading day such instances with rationale thereof to the PSX in accordance with the mechanism prescribed by PSX.
9. The Securities Brokers shall make all payments to the Customers through crossed cheques / bank drafts / pay orders or any other banking channels showing payment of amount from their business bank account. Copies of these payment instruments including cheques, pay orders, demand drafts and online instructions shall be kept in record for a minimum period prescribed under the Securities Brokers (Licensing and Operations) Regulations, 2016.
10. The Securities Broker shall provide to the Customers a quarterly Account Statement which shall include cash and securities ledgers as back office and CDC Sub-Account records along with reconciliation of any differences therein through any of the aforesaid modes of communication. In case of any discrepancy in the ledger statement, the Customer shall inform the Securities Broker within seven (7) days of receipt of the quarterly account statement to remove such discrepancy. Further, the Securities Broker shall provide to a Customer an Account Statement for a period specified by the Customer as and when requested by such Customer.
11. The Customer shall pay all applicable taxes and statutory and regulatory fee and levies and brokerage commissions as are prevailing from time to time in connection with the brokerage services rendered. The Securities Broker/Participant can debit up to the accrued amount of levies and charges the account of the Customers for the abovementioned charges, which shall be clearly detailed in the ledger statement/daily confirmations. Any change resulting in an increase in the brokerage commission shall take effect not earlier than five (5) trading days of intimation of the same to the Customers through acceptable mode of communication prescribed in the Form.
12. The Securities Broker shall append a Risk Disclosure Document with this Form in accordance with the specimen provided by PSX.

Additional Terms and Conditions

In addition to the Terms and Conditions for Trading Account contained in the Account Opening Form, the following Additional Terms and Conditions are applicable and binding upon the Account Holder(s) and the Broker:

- I. At the time of opening the Account, the Account Holder(s) shall deposit minimum margin in cash and/or listed Securities of equivalent value acceptable to the Broker as per its haircut valuation policy. The net value of the Securities/cash balance will be monitored regularly. The Broker shall have the right to call for the deficit amount.
- II. In case the Account Holder(s) is/are authorized by the Broker to undertake online trading, the Broker shall also be authorized to act upon the instructions of the Account Holder(s); whether written or verbal. The Broker shall provide confirmation of the executed transactions via e-mail or as required by the Account Holder(s). All such transactions recorded by the Broker in his books shall be conclusive and binding upon the Account Holder(s), which shall not be questioned by him/her/them, subject to Clause 5 of the Terms and Conditions for Trading Account.
- III. The Broker shall put forth its best endeavors to service and execute the order of the Account Holder(s).
- IV. While the Broker shall endeavor to purchase or sell the Securities as per the Account Holder(s) instructions while placing the order, the Broker does not guarantee or assure that the transactions may materialize fully.
- V. The Account Holder(s) shall be liable to pay all federal, provincial and local taxes, duties, fees and other levies, such as income tax, capital gains tax, capital value tax, sales tax, excise duty, stock exchange charges, NCCPL charges, CDC charges, etc. (collectively "Taxes"), as may be applicable on the Account Holder(s) or the transactions executed on his/her/their behalf. The Broker is hereby unconditionally authorized by the Account Holder(s) to deduct Taxes from payments to be made to the Account Holder(s) or recover the applicable Taxes out of the funds or Securities of the Account Holder(s) that may be available with the Broker for onward payments to the concerned tax authorities. The Account Holder(s) shall indemnify the Broker against all losses, damages, costs and expenses that may be sustained or suffered by the Broker for non-payment of any Taxes due to want of sufficient funds or Securities of appropriate value in the Account of the Account Holder(s).
- VI. In case of non-payment by the Account Holder(s) within the time stipulated in clause 5 of the Terms and Conditions for Trading Account the Broker shall have the right to square off the deal and any loss suffered therein, shall be borne by the Account Holder(s). The Broker shall have a lien and/or first charge on the Account Holder(s) Securities and deposits held on account of the Account Holder(s) for recovery of such loss.
 - (A). If any such delay continues beyond one (1) business day, the Broker shall have the right to resell the Securities at the risk, cost and account of the Account Holder(s) and all losses suffered shall be borne and made good by Account Holder(s). In case if the cheque given by the Account Holder(s) bounces, a handling charge of Rs. 1,000/- will be recovered from the Account Holder(s). The recovery of these charges shall not prejudice the Broker's right to initiate any other legal proceedings against the Account Holder(s).
 - (B). Without prejudice to the Broker's rights contained in Clauses V and VI(A) above, in case the Account Holder(s) fails to make the payment for any trade, etc. and the Broker claims the amount in arbitration proceedings, whether initiated by the Broker or by the Account Holder(s), or in a suit or other proceedings that may be initiated by the Broker or the Account Holder(s) in a court of law, the Broker shall have the right to claim by way of liquidated damages (not by way of interest or penalty) @ six months KIBOR plus 4% on the outstanding amount from the date of the institution of the arbitration proceedings or the suit or any other legal proceedings, as the case may be, till realization by payment made by the Account Holder(s) or by enforcement of the arbitral award or the decree of the court, as the case may be, to cover the Broker's cost of funds.
- VII. It is mutually agreed between the Securities Broker and Account Holder(s) that any free credit balances in Account Holder(s) Account are being maintained to facilitate Account Holder(s)' intention to invest such amount through the Broker. It is specifically agreed and understood that under no circumstances whatsoever will the Securities Broker allow any credit facilities.
- VIII. For Sale contracts involving physical scrip, the Account Holder(s) shall deliver the Securities to Securities Broker at least two (2) days before the scheduled date of delivery. The scheduled date of delivery will be intimated to the Account Holder(s) by the Securities Broker at the time of confirmation of the sell order. If the deliveries are not received by the scheduled date, the sell position held by the Account Holder(s) will be squared under intimation to the Account Holder(s) and the resulting loss incurred, if any, due to squaring the position will be charged to the Account Holder(s). Securities' certificate(s) will not be accepted for effecting deliveries unless blank transfer deeds with signatures duly verified by the concerned companies along with the original Security certificate(s) are delivered to the Securities Broker. In case Security certificate(s) and/or the corresponding transfer deed(s) and/or the Securities are not found to be in order, the Securities Broker will have the right to refuse or reject the same in which event the Account Holder(s) shall timely replace/deliver substitute of the said Securities' certificate(s) or get the original deeds and/or the Securities' certificate(s) regularized immediately subject to any other liability of the Account Holder(s).

- IX. The proceeds of the Securities sold on account of the Account Holder(s) shall become due on the business day following settlement date. The Securities Broker shall not be liable for delays in the payments to be made by NCCPL or the PSX or the TRE Certificate Holder of the PSX through whom the Securities have been sold by the Securities Broker on account of the Account Holder(s), as the case may be.
- X. In case of purchase contracts, deliveries will be effectuated to the Account Holder(s) on the settlement dates, mentioned in the Confirmation of purchase; provided, however, that each payment is charged/received by the Securities Broker at least one day before the settlement date. Payment in excess of Rs. 25,000/- will be accepted only by a recognized direct fund deposit banking instrument/online fund transfer mechanism of a reputed Bank acceptable to the Securities Broker. If the payment is not received before the settlement date or if the Payment instrument bounces, the Securities Broker shall be free to transfer the securities to its Collateral Account as mentioned in Clause 5 of the Terms and Conditions for Trading Account, without prejudice to the Securities Broker's other rights, remedies and resources. Purchase bill will be issued for every related transaction.
- XI. In addition to Terms and Conditions contained herein, the Terms and Conditions in respect of Direct Settlement System (DSS) of Central Depository Company of Pakistan Limited (CDC) and centralized clearing, settlement and custody service named as National Custodial Services (NCS) of National Clearing Company of Pakistan Limited (NCCPL) will be applicable to all transactions effectuated on account of the Account Holder(s). According to both the Systems of CDC and NCCPL, if a transaction exceeds the upper limit of available balance in the Account Holder(s)' Trading Account limits both in respect of the amount held in the Trading Account, as well as available balance of the Securities in the Account Holder(s)' Sub-Account, the trade will be rejected and the Securities will be transferred to Securities Broker's House Account. In such an event, payment will also have to be made by the Securities Broker out of its own resources.
- Therefore, in case sufficient Securities are not available in the Account Holder(s)' Sub-Account, the Securities Broker will have to cover the short sale from the open market at the Account Holder(s)' cost and risk. In case of breach of upper limit in respect of credit balance or available securities in DSS/NCS account, the Securities Broker will receive the Securities purchased in the Securities Broker's House Account and the Securities Broker will then transfer these Securities to the Sub-Account of the Account Holder(s) under its lien and the Account Holder(s) will continue to be liable to pay the purchase bill of the Securities Broker, along with all losses, damages, costs and expenses that may be suffered by the Securities Broker. Likewise, in case of short sale, the Securities Broker will cover the shortfall in the Securities from the open market at the risk and cost of the Account Holder(s) and the Account Holder(s) will be liable for all losses, damages, costs and expenses that may be suffered by the Securities Broker.
- XII. The Securities Broker shall charge SECP from the Account Holder(s) at the rates notified by the Securities Broker to the Account Holder(s) from time to time, such rates will be subject to change by the Securities Broker at its discretion. Provided, however, any increase in the rate of SECP shall not apply to an order already executed on account of the Account Holder(s). The sale proceeds and purchase bills will be inclusive of SECP and other levies.
- XIII. The Securities Broker shall have complete discretion as to keeping of unutilized funds of the Account Holder(s) in a current bank account, or in a profit bearing bank account. In case the Securities Broker at its sole discretion decides to keep the unutilized funds of the Account Holder(s) in a profit bearing bank account of the Securities Broker's choice, funds of the various other account holders of the Securities Broker will also be kept in such account and the Securities Broker will deduct 2% as a management fee out of the profit earned. The amount of profit accrued is prorated to the actual number of days during which funds of the Account Holder(s) remained unutilized. Such amount will be credited in the ledger account of the Account Holder(s) on quarterly basis. The Account Holder(s) shall however not question the rate of profit or the computation of the Account Holder(s)' share by the Securities Broker.
- XIV. In the event of failure or refusal to effect delivery against any purchase contract by any TREC holder or NCCPL through whom the Securities Broker may have purchased the Securities or refusal to accept delivery against any sale contract by any TREC holder or NCCPL through whom the Securities Broker may have sold the Securities, the Securities Broker shall not be liable for any damages, costs or legal expenses which the Account Holder(s) may suffer or sustain and in such an event, the related Rules and Regulations will prevail and be binding upon the parties.
- XV. In the event of the Account Holder(s)' refusal to accept delivery and to make payment against any Purchase Contract or refusal or delay in effecting delivery against any Sale Contract, the Account Holder(s) shall be liable to compensate the Securities Broker for all losses and damages, including the financial cost as well as legal cost (if any) that the Securities Broker may suffer or sustain on account of the Account Holder(s)' delay or default.
- XVI. The Securities Broker shall not be liable for any fraud, forgery, mis-declaration or any other act or omission on the part of any constituent or TREC holder of the PSX/ NCCPL or their respective Account Holder(s) and the Securities shall be deemed to have been purchased or sold at the risk and cost of the Account Holder(s) with no obligation on part of the Securities Broker.
- XVII. In case of hacking of any of its information system or any other system that forms part of trading, the Securities Broker shall not be liable in any manner whatsoever.
- XVIII. In case any information or data relating to the Account Holder(s), including but not limited to the Statements of Ledger Account, CDC sub-accounts, transactions effectuated for or on account of the Account Holder(s), payments made by or received from the Account Holder(s) from time to time, etc. is called by any lawful authority or agency or a court or tribunal, the Securities Broker shall be obliged to provide the same and shall not be held liable in any manner for such disclosures.
- XIX. For Book-Entry Securities: For book-entry securities, the following Additional Terms and Conditions shall apply:
- For book-entry securities deposited with the Central Depository Company of Pakistan Limited, deliveries will be effected as per the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Limited Regulations and other applicable Rules and Regulations pertaining to book-entry securities.
 - The Terms and Conditions for Trading Account contained in CDC sub-account opening form to be executed by the Account Holder(s) shall apply to all transactions relating to book-entry securities.
- XX. For Online Trading: For Online Trading, the following Additional Terms and Conditions shall apply:
- A Password or PIN will be issued to the Account Holder(s) by the Securities Broker as the Account Holder(s)' Personal Identification Number or Code to enable the Account Holder(s) to have access to and use his account for Online Trading. The Password/PIN may be communicated through email or through any courier to the Account Holder(s) at his/her own risk. The Account Holder(s) shall not disclose the Password/PIN to any person and shall take every reasonable precaution to prevent discovery of the Password/PIN by any other person.
 - The Securities Broker may electronically transfer delivery of confirmation, statements, and other notices in connection with Online Trading. It shall be the responsibility of the Account Holder(s) to review upon receipt of emails, confirmation statements, margin notices and maintenance calls whether delivered by surface mail, email, or electronic terminals. If the Password/PIN is disclosed to any third party, the Account Holder(s) shall immediately notify the same to the Securities Broker. The Account Holder(s) will immediately notify the Securities Broker of any loss, theft, or unauthorized use of his/her/their Password, Account number and Password/PIN. The Account Holder(s) shall immediately notify any change in his/her email or other address as mentioned in the Account Opening Form.
 - All risks connected and involved with Electronic/Online Trading will be assumed fully by the Account Holder(s). Neither the Securities Broker, nor any of its directors or officers would be responsible or liable in any manner for any losses or damages that may be suffered by the Account Holder(s), including but not limited to, those due to the misuse of the Account Holder(s)' Password or PIN, hacking of lines, outages and slowdowns in the Internet connection, and piracy of the Account Holder(s)' information and affairs by unscrupulous persons.
 - The Securities Broker may at any time and from time to time require Additional Margin in the Account (in cash or Securities acceptable to the Securities Broker) before executing any orders or undertaking any transactions executed through Online Trading Facility. The amount and timing may vary depending on factors solely at the Securities Broker's discretion. The Securities Broker shall have the right to liquidate the Account Holder(s) trading position(s) if the account margin is insufficient at any time and the conditions of the right to set-off clause below shall apply.
 - The Securities Broker may at its discretion elect upon notice to square to the Account Holder(s)' Account and make all obligations in the Account immediately due and payable by the Account Holder(s) without assigning any reason.
 - The Securities Broker may opt to display on its website the General Disclosures as prescribed under Chapter 9 of the PSX Regulations. The Account holder on their part are required to visit our website to have full knowledge of Rules & Regulations pertaining to Internet/Online Trading.
- XXI. Margin Financing (MFS)/Margin Trading (MTS)/ Security Lending and Borrowing (SLB): For Margin Financing/Margin Trading/Securities Lending & Borrowing, the following Additional Terms and Conditions shall apply:
- Margin Financing, Margin Trading, Securities Lending and Borrowing and Pledging of Securities on account of the Account Holder(s) shall be governed by the Securities (Leveraged Markets and Pledging) Rules, 2011 and any amendments thereto or substitutions thereof or any other legal or regulatory requirement as implemented from time to time. The Account Holder(s) undertake(s) to execute the Securities Broker's standardized documents for such transactions, including those prescribed by SECP, PSX, NCCPL, etc.
 - The Account Holder(s) shall be eligible to enter into multiple Margin Financing/Margin Trading/SLB Contracts at the same time and shall be for a tenure not greater than the respective tenure prescribed by the respective regulations from time to time or such other period as the Securities Broker may at its sole discretion determine.
 - The minimum equity participation amount that the Securities Broker shall accept for each MF/MT/SLB Contract shall not be lower than the limit prescribed by the National Clearing Company of Pakistan Limited Regulations, 2003, (Regulations) as amended and/or modified from time to time. However, the Securities Broker at its discretion can request for higher equity participation than what is prescribed in the Regulations.
 - In respect of MT/MF/SLB transactions, the Account Holder(s) shall pay to the Securities Broker mark-up on financing computed at the rate as decided from time to time pro-rated to the actual number of days for which any amount is financed to or on account of the Account Holder(s). The Securities Broker shall have the right to debit Account Holder(s)' Account for the mark-up and the Account Holder(s) undertake(s) to pay the mark-up immediately upon written demand from the Securities Broker without raising any issues.
 - The purchase of Securities shall be carried out by the Account Holder(s) only in respect of MT/MF/SLB Eligible Securities as decided by the Securities Broker from time to time. The Account Holder(s) accept(s) and acknowledge(s) that the Securities Broker has the sole discretion to limit the number of MT/MF/SLB Eligible Securities for which it may wish to facilitate the Account Holder(s), and the Account Holder(s) can only ask for facilitation of those MT/MF/SLB Eligible Securities from the Securities Broker which the Securities Broker has short-listed. Any change to the MT/MF/SLB Eligible Securities shall be effected immediately by the Securities Broker except where the MT/MF/SLB Securities' contract already executed require otherwise.
 - In case of any corporate action such as a dividend/bonus declaration or a rights announcement by a MT/MF/SLB Eligible Security which has been financed by the MT/MF Financier, such right shall remain vested with the Account Holder(s) and the MT/MF Financier shall not benefit from such actions in spite of the Securities being in its custody.
 - If there is any loss in the Account Holder(s)' Account due to Mark-to-Market (MTM) of the MT/MF/SLB Contract, such losses shall be settled by the Account Holder(s) within one business day.
 - The Securities Broker is hereby authorized by the Account Holder(s) to mortgage, pledge or hypothecate the Securities deposited or bought on behalf of the Account Holder(s) by the Securities Broker to the related financial institution for a sum not exceeding the outstanding balance in the margin account, to the extent that the same is permissible under the applicable Laws, Rules and Regulations.

- (i) The Account Holder(s) unconditionally agree(s) that his/her/their Securities may be sold by the margin financier, in case of any default or margin call not being addressed as per the requirements of Rules & Regulations as applicable from time to time, in the course of financing.
- (j) Notwithstanding the conditions of Clauses 2 and 6 of the Terms and Conditions for Trading Account, in the event of default, failure, refusal or inability on part of the Account Holder(s) to repay the finance or any outstanding mark-up thereon, the Securities Broker shall have the right to square up and liquidate the position of the Account Holder(s) and sell all the Securities held on account of the Account Holder(s) upon one business days' notice to the Account Holder(s). The net sale proceeds so realized after deduction of Securities Brokerage, costs, taxes, duties, etc. shall be applied towards adjustment of the outstanding's owed by the Account Holder(s) to the Securities Broker. In case of any shortfall, the Account Holder(s) shall be liable to pay the same to the Securities Broker with late payment charges at the rate mentioned in Clause V above, computed from the due date(s) of the outstanding amount up to the date of actual realization by the Securities Broker.
- (k) It is hereby distinctly understood that the grant of this MT/MF Facility by the Securities Broker to the Account Holder(s) is subject to the provisions of the Securities Leveraged Markets and Pledging Rules, 2011 with such variations and modifications as may be made from time to time. The Account Holder(s) has/have read, understood and agreed to abide by the provisions of the said Rules, as well as other applicable Rules and Regulations. Further, all applicable Procedures, prescribed Documents, Policies, Notifications, Rules, Regulations, etc. issued or made by the Stock PSX/NCCPL/SECP in respect of Margin Financing/Margin Trading/Securities Lending & Borrowing shall become applicable and binding on the Account Holder(s) and the Securities Broker.
If any fine is imposed or other adverse action is taken by the SECP or the Stock PSX or NCCPL against the Securities Broker due to non-compliance of any of the provisions of the said Rules and/or any direction of the SECP or the Stock PSX or NCCPL by the Account Holder(s), the Account Holder(s) shall be liable to pay the same to the Securities Broker and indemnify and keep indemnified the Securities Broker against all losses, costs, expenses, demands, proceedings and compensate the Securities Broker in all respect to the full extent.
- (l) The Securities Broker hereby discloses, and the Account Holder(s) acknowledge(s) that the transaction and activity of Margin Trading/Margin Financing/Securities Lending & Borrowing has its inherent risks, and consequently, the Account Holder(s) by entering into this Agreement accepts such risks. Such risks include, but are not limited to, default risk, economic risk, market risk, regulatory risk, interest rate risk, priority rights of other creditors in case of liquidation, and other force majeure events like terrorism, acts of God, civil commotion, failure of communication and I.T. related systems downtime or other glitches, etc.
- (m) The Account Holder(s) represent(s) that the funds being provided by him/her/them is/are his/her/their own funds and not obtained or borrowed from any other person.

XXII. Trading in Future Contracts:

Trading in Future Contracts will be subject to the Rules and Regulations governing Future Contracts of the PSX, including any Notices, Instructions, Circulars, and decisions of the Governing Board of the PSX.

XXIII. Custodial Services:

For Custodial Services, the following Additional Terms and Conditions are applicable:

- (a) The charges for custodial services will be intimated to the Account Holder by the Securities Broker.
- (b) If the Securities Broker has been appointed as a Custodian, the Securities purchased for the Account Holder(s) will be retained by the Securities Broker on account of the Account Holder(s).
- (c) If the Securities sold are lying with the Securities Broker as Custodian for the Account Holder(s), the Securities Broker shall deliver the Securities as per the Rules & Regulations on account of the Account Holder(s).

XXIV. Termination/Suspension:

The Contract may be terminated by either party at any time by prior written notice of thirty days to the other subject to fulfillment of various legal and regulatory requirements including but not restricted to those required by the PSX, SECP, SBP, FBR, NCCPL, CDC, the Anti-Money Laundering Unit and other such related authorities and agencies. The Securities Broker reserves the right to suspend/limit the trading activity of the Account Holder(s) for any reason whatsoever. However, before taking any action in this regard the Securities Broker shall inform the Account Holder(s) the reason(s) in writing at least 5 working days prior to such action.

XXV. Risk Disclosure:

The Risk Disclosure Statement annexed to this Account Opening Form shall form an integral part of these Terms and Conditions.

The above Additional Terms and Conditions are supplemental to the Terms and Conditions for Trading Account and not in derogation thereof. In case of any conflict between any of these Additional Terms and Conditions and the Terms and Conditions for Trading Account, the Terms and Conditions for Trading Account will prevail.

DECLARATION & UNDERTAKING

I/We, the undersigned Applicant(s), hereby declare/undertake 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 to any financial institution and that I/We have not compounded with my/our creditors;
- d) I/We am/are not an undischarged insolvent;
- e) I/We confirm and acknowledge that I/We have received the Terms and Conditions, duly stamped, dated, and signed by the Compliance Officer of Securities Broker/Participant, as an annexure to this Form at the time of signing of this Form and have carefully read, understood and accepted the attached Terms and Conditions which are deemed to be a part of this Form and I/We hereby unconditionally and irrevocably agree and undertake to be bound by and to comply with the attached Terms and Conditions and any other terms and conditions provided to me/us and placed on the website of the Securities Broker/Participant, which may be notified from time to time with the approval of the concerned authorities modifying or substituting all or any of the attached Terms and Conditions in connection with the opening, maintenance and operation of the Sub-Account / Trading Account, as the case may be;
- f) I/We hereby confirm that the Terms and Conditions shall constitute a Contract between the Parties hereto and govern opening, maintenance and operations of Trading Account, Sub-Account which shall be binding on the Sub-Account Holder as well as the Securities Broker/Participant and sharing of UIN and KYC information to/from NCCPL and ancillary matters connected therewith;
- g) The information furnished in this form is complete, valid, true and correct to the best of my/our knowledge and I/We shall inform the Securities Broker/Participant immediately in writing of any change therein;
- h) In case any of the above information is found to be false or misleading or suspension of any material fact, will render my/our Sub-Account/Trading Account, as the case may be, liable for termination and I/We shall be subject to further action under the law;
- i) All the documents filed/submitted by me/us for the purpose of this application are genuine and valid, bearing genuine signatures and stamps of duly authorized individuals/representatives and are in accordance with the applicable law;
- j) I/We agree that I/We shall not place any trading order in case of any concern or disagreement with any Terms and Conditions shared by Securities Broker/Participant and placement of trading order shall mean that I/We have affirmed/consented with the Terms and Conditions; and
- k) I/We hereby now apply for opening, maintaining and operating Sub-Account/Trading Account, as the case may be, with the Securities Broker/Participant.
I, the undersigned as Securities Broker/Participant, hereby declare/undertake/confirm that:
- l) I have provided in full the Terms and Conditions attached as an Annexure to this Form to the Customer/Sub-Account Holder at the time of filing of this Form and I hereby further confirm that provided Terms and Conditions are available on our website and update the same immediately upon occurrence of any change in Terms and Conditions. I further confirm that trading account/Sub-Account of customer/Sub-Account Holder shall be activated/opened only upon affirmation of the Terms and Conditions by the customer/Sub-Account Holder; and
- m) I have no doubt or concern that the Terms and Conditions shared with Customer/Sub-Account Holder by us are not updated and has any difference when compared with the specified Terms and Conditions and the attached Terms and Conditions also form part of this Form.

DISCLAIMER FOR CDC ACCESS SERVICES

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.cdccaccess.com.pk which shall be deemed to have been read and agreed to by the Users before signing this form.

29 
Authorized Signatory


Authorized Signatory


Company Stamp

Signature of Broker

FOR SAKARWALA CAPITAL SECURITIES (PVT) LTD



RISK DISCLOSURE DOCUMENT

Annexure "A"

This Risk Disclosure document is prescribed by the Pakistan Stock Exchange Limited (PSX) under Clause 13(1) of the Securities Broker (Licensing and Operations) Regulations, 2016. This document contains important information relating to various types of risks associated with trading and investment in financial products (equity securities, fixed income instruments, derivatives contracts etc.) being traded at PSX. The customers should carefully read this document before opening trading account with a broker.

In case a customer suffers negative consequences or losses as a result of trading/investment, he/she shall be solely responsible for the same and PSX or Securities and Exchange Commission of Pakistan (SECP) shall not be held responsible/liable, in any manner whatsoever, for such negative consequences or losses.

The customers must acknowledge and accept that there can be no guaranteed profit or guaranteed return on their invested capital and under no circumstances a broker can provide customers such guarantee or fixed return on their investment in view of the fact that the prices of securities and futures contract can fall as well as rise depending on the market conditions and performance of the companies. Customers must understand that past performance is not a guide to future performance of the securities, contracts or market as a whole. In case the customers have any doubt or are unclear as to the risk/information disclosed in this document, PSX strongly recommends that such customer should seek an independent legal or financial advice in advance.

PSX neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, accuracy and adequacy of the information contained in this document as this document discloses the risks and other significant aspects of trading/investment at the minimum level. PSX does not provide or purport to provide any advice and shall not be liable to any person who enters into a business relationship with a broker based on any information contained in this document. Any information contained in this document must not be construed as business/investment advice in any manner whatsoever.

THE CUSTOMERS MUST BE AWARE OF AND ACQUAINTED WITH THE FOLLOWING

1. BASIC RISKS INVOLVED IN TRADING IN SECURITIES MARKET:

1.1 VOLATILITY RISK:

Volatility risk is the risk of changes in the value of financial product in any direction. High volatility generally means that the values of securities/contracts can undergo dramatic upswings and/or downswings during a short period. Such a high volatility can be expected relatively more in illiquid or less frequently traded securities/contracts than in liquid or more frequently traded one. Due to volatility, the order of a customer may not be executed or only partially executed due to rapid change in the market prices. Such volatility can also cause price uncertainty of the market orders as the price at which the order is executed can be substantially different from the last available market price or may change significantly thereafter, resulting in a real or notional loss.

1.2 LIQUIDITY RISK:

Liquidity refers to the ability of market participants to buy and/or sell securities expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for customers to buy and/or sell securities swiftly and with minimal price difference and, as a result, customers are more likely to pay or receive a competitive price for their executed trades. Generally, lower liquidity can be expected in thinly traded instruments than in liquid or more frequently traded ones. As a result, order of customer may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all. Under certain market conditions, it may be difficult or impossible for the customers to liquidate a position in the market at a reasonable price, when there are no outstanding orders either on the buy side or on the sell side, or if trading is halted in a security/contract due to any reason.

1.3 SPECULATIVE TRADING RISK:

Speculation involves trading of a security/contract with the expectation that it will become more valuable in a very near future. These transactions are attempted to make profit from fluctuations in the market value of securities, rather than fundamental value of a security and/or underlying attributes embodied in the securities such as dividends, bonus or any other factor(s) materially affecting the price.

Speculative trading results in an uncertain degree of gain or loss. Almost all investment activities involve speculative risks to some extent, as a customer has no idea whether an investment will be a blazing success or an utter failure.

Day trading strategy is a common example of speculative trading in which customers buy and sell the same security/derivative within the same day, such that all obligations are netted off and closed and no settlement obligations stand. The customer indulging in a day-trading strategy needs to be more vigilant and informed than the customers investing for a longer period, as market may not move during the day as the day-trader originally anticipated, resulting in a loss to them.

1.4 RISK OF WIDESPREAD:

The Bid-Ask spread is the difference between the offer price and bid price of a security/contract quoted by the Market Makers or trading parties. The size of spread is affected by a number of factors such as liquidity, volatility, free float (the total number of shares outstanding that are readily available for trading) etc. Generally, low liquidity, high volatility and low free float levels of a security may result in relatively wider Bid-Ask Spread. The higher Bid-Ask spread can result in greater cost to customers.

1.5 RISK PERTAINING TO THE PRICE FLUCTUATIONS DUE TO CORPORA ANNOUNCEMENT:

The corporate announcements by the issuers for the corporate actions or any other material information may affect the price of the securities. These announcements combined with relatively lower liquidity of the security may result in significant price volatility. The customers, while making any investment

decision in such securities/contracts, are advised to take into account such announcements. Moreover, the customers should be cautious and vigilant in case fake rumors are circulating in the market. The Customers are advised to refrain from acting purely based on such rumors rather take well informed investment decision in light of all facts and circumstances associated with such securities and their issuers.

1.6 RISK REDUCING ORDERS:

The customers can place orders for limiting the losses to certain amounts, such as Limit Orders, Stop Loss Orders, and Market Orders etc. Customers must ask their brokers for detailed understanding of these order types. Customers must acknowledge that placement of such orders for limiting losses to certain extent may not always be an effective tool due to rapid movements in the prices of securities and, as a result, such orders may not be executed.

1.7 SYSTEM RISK:

High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day causing delay in order execution or confirmation. During periods of volatility, on account of market participants continuously modifying the order quantity or prices or placing fresh orders, there may be delays in order execution and its confirmation.

1.8 SYSTEMIC RISK: Systemic risk arises in exceptional circumstances and is the risk that the inability of one or more market participants to perform as expected will cause other participants to be unable to meet their obligations when due, thereby affecting the entire capital market.

1.9 SYSTEM AND NETWORKING RISK:

Trading on the PSX is done electronically, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. All these facilities and systems are vulnerable to temporary disruption or failure, or any such other problem/glitch, which may lead to failure to establish access to the trading system/network. Such limitation may result in delay in processing or processing of buy or sell orders in part only or non-processing of orders at all. As with any financial transaction, the customer may experience losses if orders cannot be executed normally due to systems failures on the part of exchange or broker. The losses may be greater if the broker having customers' position does not have adequate back-up systems or procedures. Accordingly, the Customers are cautioned to note that although these problems may be temporary in nature, but when the customers have outstanding open positions or unexecuted orders, these limitations represent a risk because of obligation to settle all executed transactions.

1.10 RISK OF ONLINE SERVICES:

The customers who trade or intend to trade online should fully understand the potential risks associated with online trading. Online trading may not be completely secure and reliable and may cause delay in transmitting information, execution of instructions due to technological barriers. Moreover, the customer acknowledges and fully understands that he/she shall be solely responsible for any consequences arising from disclosure of the access codes and/or passwords to any third person or any unauthorized use of the access codes and/or passwords.

1.11 REGULATORY/LEGAL RISK:

Government policies, rules, regulations, and procedures governing trading on the exchange are updated from time to time. Such regulatory actions and changes in the legal/regulatory ecosystem including but not limited to changes in tax/levies may alter the potential profit of an investment. Some policies of the government may be focused more on some sectors than others thereby affecting the risk and return profile of the investment of the customers in those sectors.

2. RISKS IN DERIVATIVE AND LEVERAGE PRODUCTS:

Derivative and leveraged trades enable the customer to take larger exposure with smaller amount of investment as margin. Such trades carry high level of risk and the customers should carefully consider whether the trading in the derivative and leveraged products is suitable for them, as it may not be suitable for all customers. The higher the degree of leverage, the greater the possibility of profit or loss it can generate in comparison with the investment involving full amount.

Therefore, the customers should trade in the derivative and leveraged products in light of their experiences, objectives, financial resources and other relevant circumstances.

Derivative product namely Deliverable Futures Contract, Cash Settled Futures Contract, Stock Index Futures Contract and Index Options Contracts and leveraged products namely Margin Trading System, Margin Financing and Securities Lending and Borrowing are available for trading at stock exchange.

The customer transacting in the derivative and leveraged markets needs to carefully review the agreement provided by the brokers and also thoroughly read and understand the specifications, terms and conditions which may include markup rate, risk disclosures etc. There are a number of additional risks that all customers need to consider while entering into derivative and leveraged market transactions. These risks include the following

- (a) Trading in the derivative and leveraged markets involves risk and may result in potentially unlimited losses that are greater than the amount deposited with the broker. As with any high risk financial product, the customer should not risk any funds that the customer cannot afford to lose, such as retirement savings, medical and other emergency funds, funds set aside for purposes such as education or home ownership, proceeds from student loans or mortgages, or funds required to meet living expenses.
- (b) All derivative and leveraged trading involves risk, and there is no trading strategy that can eliminate it. Strategies using combinations of positions, such as spreads, may be as risky as outright long or short positions. Trading in equity futures contracts requires knowledge of both the securities and the futures markets.
- (c) The customer needs to be cautious of claims of large profits from trading in such products. Although the high degree of leverage can result in large and immediate gains, it can also result in large and immediate losses.
- (d) Because of the leverage involved and the nature of equity futures contract transactions, customer may feel the effects of his/her losses immediately. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds the customer has deposited or will have to deposit. This may work against customer as well as for him/her. Customer may sustain a total loss of initial margin funds and any additional funds deposited with the broker to maintain his/her position. If the market moves against his/her position or margin levels are increased, customer may be called upon to pay substantial additional funds on short notice to maintain his/her position. If the customer fails to comply with a request/call for additional funds within the time specified, his/her position may be liquidated/square-up at a loss, and customer will be liable for the loss, if any, in his/her account.
- (e) The customer may find it difficult or impossible to liquidate/square-up a position due to certain market conditions. Generally, the customer enters into an offsetting transaction in order to liquidate/square-up a position in a derivative or leverage contract or to limit the risk. If the customers cannot liquidate position, they may not be able to realize a gain in the value on position or prevent losses from increasing. This inability to liquidate could occur, for example, if trading is halted due to some emergency or unusual event in either the equity futures contract or the underlying security, no trading due to imposition of circuit breaker or system failure occurs on the part of exchange or at the broker carrying customers' position. Even if customers can liquidate position, they may be forced to do so at a price that involves a large loss.
- (f) Under certain market conditions, the prices of derivative contracts may not maintain their customary or anticipated relationships to the prices of the underlying security. These pricing disparities could occur, for example, when the market for the equity futures contract is illiquid, when the primary market for the underlying security is closed, or when the reporting of transactions in the underlying security has been delayed.
- (g) The customer may be required to settle certain futures contracts with physical delivery of the underlying security. If the customer hold position in a physically settled equity futures contract until the end of the last trading day prior to expiration, the customer shall be obligated to make or take delivery of the underlying securities, which could involve additional costs. The customer should carefully review the settlement and delivery conditions before entering into an equity futures contract.

(h) Day trading strategies involving equity futures contracts and other products pose special risks. As with any financial product, customers who seek to purchase and sell the same equity futures in the course of a day to profit from intra-day price movements ("day traders") face a number of special risks, including substantial commissions, exposure to leverage, and competition with professional traders. The customer should thoroughly understand these risks and have appropriate experience before engaging in day trading. The customer should obtain a clear explanation of all commission, fees and other charges for which he/she will be liable. These charges will affect net profit (if any) or increase loss.

3. GENERAL:

3.1 ASSETS HELD WITH BROKERS:

The customer should familiarize him/herself with the measures available for protecting from the risk of misappropriation or misuse of cash and securities held with the brokers. For such purpose, he/she may opt for UIN Information System (UIS) provided by National Clearing Company of Pakistan Limited (NCCPL). The customer should also provide correct mobile number/email address in order to receive SMS/e-Alerts services being provided by the NCCPL and Central Depository Company of Pakistan Limited (CDC) on each trade and movement of their securities. Moreover, the customers should be aware of the protections given to money and securities deposited with the brokers, particularly in the event of a default by such broker or the broker's insolvency or bankruptcy. The customer recognizes that in such default/insolvency/bankruptcy scenario, the customer may recover his/her money and/or property to such extent as may be governed by relevant PSX Regulations and/or local laws in force from time to time.

3.2 CUSTOMERS RIGHTS AND OBLIGATIONS

The customer must understand their rights and obligations as well as the rights and obligations of the brokers specified under the PSX Regulations and the Standardized Account Opening Form, Know Your Client Form, Standardized Sub Account Opening Form of CDC, and Agreement(s) of Leveraged Products (Margin Trading System, Margin Financing and Securities Lending and Borrowing), where applicable, and any other applicable Rules, Regulations, Guidelines, Circulars etc. as may be issued by SECP and PSX from time to time.

- a) The customers should ensure that they deal through the registered branch and with the registered Agents/Trader s/Representatives of the broker. The customer shall also verify such details from the website of PSX and Jamapunji ();
- b) Customer at the time of establishing relationship with the brokers, should obtain a clear explanation of all brokerage, commission, fees and other charges for which customer will be liable to pay and these charges will affect net cash inflow or outflow;
- c) It is obligatory for the brokers to issue contract note, in either electronic form or hard copy, by next working day of trading. The contract note shall contain all information relating to trade execution including commission and charges applicable on the customers. In case contract note is not issued, customer should inquire with broker immediately and in case the matter is not resolved, the same should be reported to the PSX;
- d) The customers should match the information as per the contract notes with the SMS/e-Alert received from CDC and/or NCCPL and may also verify from the UIS facility from the website of NCCPL.

UNDERTAKING:

I / We, the customer(s), hereby acknowledge that I / We, have received this Risk Disclosure Document and have read and understood the nature of all risks and other contents and information provided in this document.

Date_____



Signature of Broker

FOR SAKARWALA CAPITAL SECURITIES (PVT) LTD



Authorized Signatory



Authorized Signatory



Company Stamp

Dated_____

The Chief Executive
Sakarwala Capital Securities (Pvt.) Ltd.
TREC Certificate Holder
The Pakistan Stock Exchange Ltd.
karachi.

Subject: REQUEST FOR ACCESS TO DATA PORTAL

Dear sir,

I request you to provide me access to data portal being provided by your company to staisfy the requirement of Rule 4(4) of Securities & Exchange Commission Rules 1971 and Rule 4.18 (Updated on Jan.11.2021) of PSX Regulations. I Undertake to Protect the User ID and Password provided by your company and any misuse of this facility would solely be my responsibility.

Thank you.

Yours faithfully

Authorized Signatory (1) _____ 4-9

Authorized Signatory (2) _____



Sakarwala Capital Securities (Pvt) Ltd.

Corporate Stock Brokerage House Pakistan Stock Exchange Ltd. Karachi
Corporate Commodities Brokerage House Pakistan Mercantile Exchange Ltd. Karachi.

HEAD OFFICE : 114, 3rd Floor, Stock Exchange Building, Karachi.

605-606 , 6th Floor, Stock Exchange Building Karachi.

Tel: +92-21-32428302, +92-21-32428303

BRANCH OFFICE : 130, 3rd Floor, Stock Exchange Building, Karachi. NTN: 1282957-9 SNTN : S1282957-9

FATCA CUSTOMER QUESTIONNAIRE

Title of Account: _____

Form No. _____

Under Securities & Exchange Commission of Pakistan ("SECP") directives, brokerage houses in Pakistan have registered with the U.S. Internal Revenue Services (IRS) and are required to comply with the FATCA and related regulations. Sakarwala Capital Securities (Pvt.) Ltd. is required to request certain information from certain persons who maintain an account at Sakarwala Capital Securities (Pvt.) Ltd. (whether such persons are U.S. taxpayer or not). Information collected will be used solely to discharge statutory requirements under laws applicable in Pakistan and will not be used for any other purpose. In order to fulfill this requirement Sakarwala Capital Securities (Pvt.) Ltd. requires your duly filled in Form W-9 or W-8BEN-E and/or other forms of documentation that certifies your status (whether such persons are U.S. taxpayers or not), as applicable, declaring your tax status.

Please note that a failure to submit your tax form may force us to turn over (withhold) 30% of any U.S. sourced transactions to/from your account on a basis directly to the IRS and/or closure of your account. This process will continue in such time that we receive your completed W-9 or W-8 form or other documentation to certify your status, as applicable.

If your company is a U.S. Owned Foreign Entity, please tick (✓) the most appropriate box relative to your company/ultimate beneficial owners:

☐ **Corporation - Substantial US Owner** (Held by one or more specified U.S. persons – meaning any specified person owning directly or indirectly 10% or more of stock of such corporation (by vote or value)

Partnership (Partners born in or out of the U.S. Owns directly or indirectly more than 10% of the profits, interest or capital interest in such partnership).

☐ **Trust** (US person holds directly or indirectly more than 10% of the beneficial interest of such trust).

US Entity Status: ☐ **W-9 (US Entity)** ☐ **W-8BEN-E (Non US Entity for Tax Purposes)**

If the corporate account holder is held by U.S. Owned Foreign Entity based on the Country of Citizenship and/or Residency of each U.S. Beneficial owner who are ultimate holders of 10% or more of the corporation, partnership or trust:

Particulars of Owners / Shareholder's / Trustee's / Partner's / Director's

NAME	U.S. CITIZEN OR RESIDENT	COUNTRY OF CITIZENSHIP AND/OR RESIDENCY

If the account holder is a U.S. Owned Foreign Entity does the company have Certification from the IRS to show the following:

Tick the one most applicable to the corporate customer:

☐ **Exempt NFFE**

☐ **Excepted NFFE**

☐ **Exempt FFI**

☐ **Excepted FFI**

☐ **Deemed Compliant FFI**

☐ **Non Participating**

☐ **Participating FFI**

☐ **Passive NFFE**

I/We hereby certify that the information I have provided in this form is true, correct and complete. I/We confirm that under no circumstances shall Sakarwala Capital Securities (Pvt.) Ltd., its employees or its contractors be liable for any direct, indirect, incidental, special, punitive or consequential damages that may result in any way from their reliance on the information I/We have provided. I/We confirm that I/we have provided this information willingly without advice or help from the Securities I/We understand that providing false information, withholding relevant information or responding in a misleading way, may result in rejection of my application or other appropriate action taken against me. I/ we will indemnify/ hold harmless Sakarwala Capital Securities (Pvt.) Ltd. from any loss, claim, damages or liability arising or incurred by Securities in discharging its obligations under FATCA and/or as result of disclosure of account related information to the U.S. IRS (Tax Authorities).

I/We authorize Sakarwala Capital Securities (Pvt.) Ltd. to disclose information relevant to account and its operation to the concerned tax authorities for the purpose of complying with laws of my/our country of tax residence.

S.NO. NAME OF AUTHORIZED PERSONS

SIGNATURE

DATE

1	59	
2		

CRS Tax Residency Self-Certification Form for Entity

Please read these instructions carefully before completing the form	
Chapter XIII of Income Tax Rules, 2002 and Regulations based on the OECD Common Reporting Standard (CRS) require Sakarwala Capital Securities (Pvt.) Ltd. to obtain information about customer's tax residency. If the customer's tax residence is located outside Pakistan and/or United States of America, you are required to pass on the information in this form and other financial information with respect to your financial accounts to the Federal Board of Revenue (FBR) and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information. Where the customer is a Passive NFE, or an Investment Entity located in a Non-Participating Jurisdiction managed by another Financial Institution, please also complete "CRS Tax Residency Self Certification Form for Controlling Persons". Please complete this form if customer is entity i.e. legal person or a legal arrangement, such as a company, corporation, organisation, partnership, trust, foundation, NGO, NPO, etc. This form will remain valid unless there is a change in circumstances relating to information, such as the customer's tax status or other information that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.	
Legal Name of Entity	Country of Incorporation or Organisation
PART 1 ENTITY TYPE (Please tick ONE box only in this part.)	
1.1 Financial Institution A ☐ Depository Institution, Custodial Institution or Specified Insurance Company (e.g. Bank, Life Insurance Co., etc.) B ☐ An Investment Entity (Investment Co, Mutual Fund, Asset Management Co, Brokerage House, etc.) If you have ticked box A or B, please proceed to Part 4	
1.2 Active Non-Financial Entity – Active NFE A ☐ Active NFE – A company/corporation whose shares are regularly traded on one or more established securities markets B ☐ Active NFE – Related entity of a company/corporation whose shares are regularly traded on one or more established securities markets C ☐ Active NFE – A Government Entity, an International Organisation (e.g. United Nations or NATO) or a Central Bank If you have ticked box A, B or C, please proceed to Part 4 D ☐ Active NFE – The entity is an Active NFE other than above (for example a non-profit NFE, NGO, Trust or a Manufacturing/Trading/Service entity which derives more than 50% of gross income and assets from active income, like sales of goods and/or services) If you have ticked box D, please proceed to Part 2	
1.3 Passive Non-Financial Entity – Passive NFE A ☐ Passive NFE (i.e. more than 50% of its gross income from Passive Income, for instance: Interest, dividend, return on investments) B ☐ An Investment Entity incorporated/located in a Non-CRS Participating Jurisdiction and managed by another Financial Institution If you have ticked box A or B in section 1.3, please provide the name of all Controlling Persons of the entity, proceed to Part 2 and also complete "CRS Tax Residency Self Certification Form for Controlling Persons". Name of Controlling Person(s) _____	
PART 2 CRS – DECLARATION OF TAX RESIDENCY	
Is entity a tax resident of Pakistan or/and USA ONLY? A ☐ Yes (Proceed to Part 4) B ☐ No (Proceed to Part 3)	
PART 3 COUNTRY OF RESIDENCE FOR TAX PURPOSE	
Please complete the following table indicating (i) the country where the customer is resident for tax purposes and (ii) the customer's Taxpayer Identification Number (TIN) or functional equivalent for each country indicated. Please refer to the OECD website for more information on tax residency http://www.oecd.org/tax/automatic-exchange/crs/implementation-and-assistance/tax-residency/ If Tax Identification Number (TIN) is not available, please tick (✓) the appropriate box with reason A, B or C as defined below and provide Supporting Evidence: Reason A - The country/jurisdiction where the customer is resident does not issue TINs to its residents Reason B - The customer is otherwise unable to obtain a TIN or equivalent number (Please provide reasons if this is selected) Reason C - No TIN is required. (Note: Only select this reason, along with evidence, if the domestic law of the relevant country does not require the collection of the TIN issued by such country)	

Country(ies) of Tax Residence	TIN or Equivalent	Tick (✓) one ONLY (IF TIN is not available)		
		Reason A	Reason B	Reason C
		☐	☐	☐
		☐	☐	☐
		☐	☐	☐

If Reason B selected, please explain in the following box(es) why you are unable to obtain a TIN or Functional Equivalent

PART 4 DECLARATION AND SIGNATURE

We/I understand that the information supplied by us/me is covered by the full provisions of the terms and conditions governing the customer's relationship with Sakarwala Capital Securities (Pvt.) Ltd. selling out how Sakarwala Capital Securities (Pvt.) Ltd. may use and share the information supplied by us/me. We/I acknowledge that the information contained in this form and information regarding the customer and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the customer may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

We/I declare that all statements made in this declaration are, to the best of our/my knowledge and belief, correct and complete. We/I undertake to submit a suitably updated Form 30 days of any change in circumstances which affects the tax residency status or where any information contained herein to become incorrect.

Authorized Persons Signatories:

 6-9 Authorized Signatory	 Authorized Signatory	 Company Stamp	 Participant/TREC Holder
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Annexure-A

BOARD RESOLUTION

"RESOLVED that an application be made on behalf of _____ (name of entity) to _____ ("broker") for opening an Account and for the afore-said purpose the Customer Relationship Form including Terms and Conditions as set out herein be executed on behalf of _____ (name of entity).

FURTHER RESOLVED that Mr. /Ms. _____ and Mr. /Ms. _____ be and are hereby authorized and empowered, either singly/jointly for and on behalf of _____ (name of entity) to sign and execute and deliver this Customer Relationship Form and Terms and Conditions and other documents in connection therewith, and to do any other act, deed or thing for and on behalf of _____ (name of entity) in respect of company's application for opening an Account.

FURTHER RESOLVED that Mr./Ms. _____ and Mr./Ms. _____ be and are hereby authorized and empowered, either singly/jointly to represent to the Securities Broker on all matters pertaining to the maintenance and operation of the Account, to deal, liaise and correspond with broker and give instructions to fulfill all the responsibilities and obligations to Securities Broker under the Law, Rules and Regulations and the Terms and Conditions in relation to the Account from time to time, and to deal with other incidental and ancillary acts, things and deeds".

SIGNATURES OF THE DIRECTORS

1	2
3	4
Date of Resolution	

RISK PROFILING CHECKLIST - CORPORATE

Date:		Account Title:	Account /UIN #:
S.No.	Description	Yes/No	
SECTION A: MINIMUM DOCUMENTATION (KYC)			
Body Corporate			
1	Certificate of incorporation and/or constitutive documents. Certificate of commencement of business, if applicable		
2	any license issued by a regulatory body in case of specialized Companies		
3	List of director as per latest form A and form 29 filed with the Commission		
4	Copy of latest form A filed with the Commission		
5	NTN Certificate of the Customer		
6	Copies of CNICs of the all the directors		
7	Memorandum and Articles of Association		
8	Board Resolution for opening the account and authorizing the relevant official to operate the account along withcopy of CNIC of such official		
9	Latest Audited Financial Statements, where applicable		
Partnership			
10	Copy of partnership deed		
11	Copies of CNICs of all the partners		
12	Attested copy of Registration Certificate with Registrar of Firms. In case the partnership is unregistered, the fact should be clearly mentioned		
13	Latest Financial Statements		
14	Authority Letter, in orginal, in favor of the person authorized to operate on the account of the firm along with copy of CNIC of such person		
Trusts			
15	Copy of constitutive documents		
16	Copies of CNICs of all the trustees		
17	Copy of resolution for opening the account and authorized the relevant official to operate the account along with copy of CNIC of such official		
18	Copy of NTN Certificate where applicable		
19	Latest Financial Statements		
20	Proof of Annual Income*		
21	Proof of Net-equity/net-assets if provided in KYC Application Form*		
*only applicable if financial Statements are not available or provided			
other Not-for-Profit Organizations			
22	Copy of constitutive documents,bylaws and certificate of registration		
23	Copies of CNICs of all the Members of the governing body		
24	Authority Letter, in orginal, in favor of the person authorized to operate on the account of the organization along with copy of C		
25	Latest Financial Statements,where applicable		
26	Proof of Annual Income*		
27	Proof of Net-equity/net-assets if provided in KYC Application Form*		
*only applicable if financial Statements are not available or provided			
SECTION B: CUSTOMER RISK FACTOR (CDD)			
28	Applicant Beneficial Owner of the applicant, person acting on behalf of the applicant, or connected party of the applicant match the details in the following lists: a.Prescribed under the United Nations Security Council b. NACTA - Proscribed Organizations"		

29.	Is the business relationship with the applicant established through face-to-face channel? (i.e. Account is opened through in-person visit by client i.e. meeting of client with Sakarwala Capital Securities (Pvt.) Ltd. staff either in-person or through video call.)		
30.	Is there any reason to believe that the applicant has been refused account opening by another Financial Institution / Brokerage House ?		
SECTION C: COUNTRY / GEOGRAPHIC RISK FACTORS			
31.	"Is the customer, beneficial owner of the customer or person acting on behalf of the customer from or based in a country or jurisdiction: a. Identified as High-risk jurisdiction by the FATF and for which entity should give special attention to business relationships and transactions. (Countries having weak governance, law enforcement, and regulatory regimes). b. Countries subject to sanctions, embargos or similar measures issued by international authorities (E.G.UN, WB,IMF) c. Countries where protection to customers, privacy prevents effective implementation of AML/CFT requirements and/or facilitates the framework for establishment of shell-companies. d. Countries/ Geographies identified by recognized sources as having significant levels of organized crime, corruption or criminal activity. e. Countries / Geographies identified by recognized sources as providing funding or support for terrorist activities or have terrorist organizations operating within them"		
SECTION D: LEGAL PERSON			
32.	Companies – Local	☐ Government ☐ Listed ☐ Private	Low Low Medium
33.	Companies – Foreign		High
34.	Unlisted Financial Institutions		Low
35.	Foreign Trust or Legal arrangements		High
36.	Trust or Legal arrangements		High
37.	Partnerships		Medium
38.	NGOs and Charities		High
39.	Cooperative Societies		Medium
Section E: Applicant Risk Assessment			
Low Risk ☐ Medium Risk ☐ High Risk ☐			
Comments: _____ _____			
Section F: Recommendation			
☐ Accept applicant ☐ Reject applicant			
(High Risk applicant should be approved by Senior Management (CEO / CFO and HOO jointly))			
Completed by: Name of Sales Person: _____ Date: _____ Signature: _____		Checked by: Name of Compliance Person: _____ Date: _____ Signature: _____	



**SAKARWALA
SECURITIES**

Sakarwala Capital Securities (Pvt) Ltd.

Corporate Stock Brokerage House Pakistan Stock Exchange Ltd. Karachi
Corporate Commodities Brokerage House Pakistan Mercantile Exchange Ltd. Karachi.

HEAD OFFICE : 114, 3rd Floor, Stock Exchange Building, Karachi.

605-606 , 6th Floor, Stock Exchange Building Karachi.

Tel: +92-21-32428302, +92-21-32428303

BRANCH OFFICE : 130, 3rd Floor, Stock Exchange Building, Karachi. NTN: 1282957-9 SNTN : S1282957-9

KNOW YOUR CUSTOMER (KYC) APPLICATION FORM

CORPORATE

(Please use BLOCK LETTERS to fill the form)

A. REGISTRATION (AND OTHER) DETAILS OF CUSTOMER					
1. Full name of Customer (As per constitutive documents)					
2. Date of Incorporation:		3. Incorporation Number:		4. Place of Incorporation:	
5. Date of Commencement of Business:		6. National Tax No. (For exempted entities, supporting document should be provided/ <u>Letter of Undertaking, where entities opt not to obtain NTN</u>)			
7. Industry / Sector:					
8. Registration Number / Unique Identification Number ("UIN"):					
9. Details of Contact Person of the Customer: (Should only be an authorized representative of the Customer)					
(a) Name Mr./Mrs./Ms.:					
(b) Association of the Attorney with the Customer:					
(c) Address:					
(d) CNIC/SNIC/NICOP/ARC/POC No:					
(e) Expiry date of CNIC/SNIC/NICOP/ARC/POC:				(f) Designation of the official:	
(g) Tel. (Off.):*		(h) Mobile:		(i) Fax*:	
(j) E-mail:					
(k) . Passport details: (For a foreigner or a non-resident Pakistani)		Passport No:		Place of issue:	
Date of Issue:		Date of Expiry:			
B. ADDRESS DETAILS OF CUSTOMER					
1.(a) Mailing Address:					
City/Town/Village:		Province/State:		Country:	
(b) Tel. (Off.):*					
(c) Mobile**:		(d) Email**:		(e) Fax*:	
Specify the proof of address submitted for mailing address:					
2. (a) Registered Address:					
City/Town/Village:		Province/State:		Country:	
(b) Tel. (Off.):*					
(c) Mobile**:		(d) Email**:		(e) Fax*:	
Specify the proof of address submitted for registered address:					
C. OTHER DETAILS					
1. Expected Annual Income:					
2. Net-equity / net-assets as on (date) : ()					
3. Share holder's Category: (Please tick () the appropriate box)		Investment Company		Modaraba	
		Insurance Company		Modaraba Management Company	
		Charitable Trust		Cooperative Society	
		Leasing Company		Mutual Fund	
		Bank/Financial Institution		Other (Please specify)	
		Joint Stock Company			
D. BANK DETAILS**					
Bank Name:				IBAN No:	
E. DECLARATION					
I/we hereby confirm that all the information furnished above is true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any change therein, immediately. In case any of the above information is found to be untrue or false or misleading or misrepresenting, I/we are aware that I/we may be held liable for it.					
I / we hereby, unconditionally and irrevocably, declare, confirm and acknowledge having read in full and understood the relevant terms and conditions attached as an Annexure to this KYC Application Form duly provided to me/ us by the Authorized Intermediary at the time of filing of this KYC Application Form.					
I / we hereby acknowledge that I/ we had been informed by the Authorized Intermediary at the time of filing this KYC Application Form that these terms and conditions are prescribed under CKO Regulations, 2017 and are also available on the website of CKO, further, I/ we have no doubt or concern that the terms and conditions shared with me/ us by the Authorized Intermediary are any different from the ones specified in CKO Regulations, 2017 and available on CKO's website.					
I/ we hereby confirm and acknowledge having provided in full the relevant terms and conditions attached as an Annexure to this KYC Application Form to the Customer at the time of filing of this KYC Application Form.					
I/ we hereby confirm that I/ we have informed the Customer at the time of filing this KYC Application Form regarding the availability of these terms and conditions in CKO Regulations, 2017 and on the website of CKO, I/ we further confirm and acknowledge that I/ we have no doubt or concern that the terms and conditions shared with Customer by me/ us are not updated and have any difference when compared with the terms and CKO Regulations, 2017 and available at CKO's website..					
7-9		Signature of the Authorized Person		Signature of the Authorized Person	
				Date (dd/mm/yyyy)	
FOR OFFICE USE ONLY					
Signature of the Authorized Signatory		Date		Seal/Stamp of the Authorized Intermediary	

Ghulam Mujtaba Sakarwala
CEO
Sakarwala Capital Securities (Pvt) Ltd.
Documents As Provided by the Client



* Optional

** IBAN shall be mandatory for all corporate entities except for those which have provided an undertaking for exclusion from IBAN requirement due to any exception available under applicable laws, rules, regulations etc or where permitted by CKO for reasons to be recorded.

Terms & Conditions of the KYC Application Form

1. All terms herein shall, unless expressly stated otherwise, have the same meaning as ascribed to them in the Centralized KYC Organization Regulations.
2. The information provided in KYC application form and/or CRF shall be in addition to and not in derogation of the requirements prescribed under Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2020.
3. All correspondence shall be sent by CKO at the mailing address and/or email address of the Customer, as stated on the KYC Application Form. KYC application form shall be submitted electronically for Online Account Opening of Individual Pakistani Customer by Authorized Intermediary that is a Professional Clearing Member or a Securities Broker.
4. Neither the CKO nor its directors, officers, employees or agents shall be liable for losses, damages, liabilities, costs or expenses suffered or incurred by the Customer as a result of providing its KYC Information to Authorized Intermediaries or the CKO due to any reasons whatsoever including its unauthorized disclosure.
5. The Customer undertakes to indemnify the CKO against any losses, damages, liabilities, costs or expenses suffered or incurred by CKO, including any legal costs and claims by third parties, as a result of any inaccuracy, misrepresentation, misstatement or incorrect details in the information supplied by the Customer or any omission in such information or any other contravention or violation of the Centralized KYC Organization Regulations.
6. The Customer agrees that in the event that he does not abide by the timelines prescribed in the Centralized KYC Organization Regulations for submission of information and confirmation to the NCCPL, the NCCPL shall be authorized to take action as prescribed in the Centralized KYC Organization Regulations. The Customer undertakes that it shall hold CKO harmless and that CKO shall not be liable for any losses, damages, liabilities, costs or expenses suffered or incurred by the Customer as a result of such actions.
7. The Customer agrees that CKO may hold, store and process its KYC Information on the KYC Information System and KYC Database in connection with its KYC functions under the Centralized KYC Organization Regulations. The Customer also agrees that CKO may disclose its KYC Information as permitted under the CKO Regulations and such other disclosures as may be reasonably necessary for compliance with any other laws or regulatory requirements.
8. The Customer acknowledges that KYC Information System and KYC Database, including but not limited to all the information contained therein is the legal property of CKO.
9. The Customer agrees that verification against KYC information provided by Customer and Authorized Intermediaries, shall be performed by CKO as per CKO Regulations and such verifications shall include verification of KYC information through linked services such as RAAST, 1-Link, PMD, NADRA, etc
10. The Customer agrees that KYC information provided by Customer at the time of onboarding shall be shared with CDC in pursuance of provisions prescribed by the Securities & Exchange Commission of Pakistan with respect to Central Gateway Portal managed by CDC.
11. The Authorized Intermediaries agree to pay CKO the fees and charges as prescribed by CKO from time to time in respect of its KYC functions.
12. CKO has absolute discretion to amend or supplement any of the terms and conditions at any time and will endeavor to give prior notice of fifteen days wherever feasible for such changes
13. The Customer agrees and affirms that it shall be bound by and acts in accordance with the provisions of the Centralized KYC Organization Regulations.
14. These terms and conditions shall be governed by the laws of Pakistan
 - The terms and conditions will be part of the Online Account Form for Individual Pakistani Customer

8-9 

Authorized Signatory



Authorized Signatory



Authorized Signatory

Ghulam Mujtaba Sakarwala
CEO
Sakarwala Capital Securities (Pvt) Ltd.
Documents As Provided by the Client



Participant/TREC Holder



Sakarwala Capital Securities (Pvt) Ltd.

Corporate Stock Brokerage House Pakistan Stock Exchange Ltd. Karachi
Corporate Commodities Brokerage House Pakistan Mercantile Exchange Ltd. Karachi.

HEAD OFFICE : 114, 3rd Floor, Stock Exchange Building, Karachi.

605-606 , 6th Floor, Stock Exchange Building Karachi.

Tel: +92-21-32428302, +92-21-32428303

BRANCH OFFICE : 130, 3rd Floor, Stock Exchange Building, Karachi. NTN: 1282957-9 SNTN : S1282957-9

MUTUAL AGREEMENT

Between

SAKARWALA CAPITAL SECURITIES (PVT) LTD.

&

THE ACCOUNT HOLDER(S) / CLIENT(S)

(With reference to Rule 4.17, 4.171, & 4.19.1(a) of the Rule Book) (Updated On) Jan.11th, 2021

TERMS OF AGREEMENT

- 1) Sakarwala Capital Securities (Pvt) Ltd. (hereinafter referred to as **SCSL**) agrees with & assures the client that sale proceeds of his / her / its securities or any other amount of the client, shall be paid to the client on demand (through cross cheque a/c payee only) as soon as it becomes due, under the Rules and Regulations of the SECP / PSX.
- 2) If, despite above, the client fails to demand his / her / their payment, the client agrees to forego his / her / their entitlement (if any) that may arise, on account of client's funds, deposited in bank, in the form of profit or any other benefit.
- 3) That according to faith / belief of the client(s) (including beneficial owner(s) / authorized representative(s) of the account), Riba (in whatever form) is abominable and thus assure **SCSL** that either presently or in future would have no claim over the profit / interest / markup or any other benefit that has arisen or may arise to the **SCSL**.

This agreement has been signed by both the parties at Karachi on date

D	D		M	M		Y	Y	Y	Y
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SIGNATURE(S) OF APPLICANT(S)

NAME OF APPLICANT / JOINT APPLICANT(S)	SIGNATURE(S) / STAMP
Authorized Signatory	
Place: Karachi	Date:
Authorized Signatory	

Signature(s) of Participant / TREC Holder

Name of Participant / TREC Holder	
SAKARWALA CAPITAL SECURITIES (PVT) LTD.	
Date:	For SAKARWALA CAPITAL SECURITIES (PVT) LTD.
	
WITNESS NO. 1	WITNESS NO. 2
Name:	Name:
CNIC:	CNIC:
Signature:	Signature:

ACKNOWLEDGEMENT RECEIPT	
Application No.:	Date of receipt:
<i>I/We hereby confirm and acknowledge the receipt of duly filled and signed Customer Relationship Form from the following Applicants</i>	
Name of Applicant(s)	Participants's / TREC Holders Seal & Signature:
1.	
2.	
3.	
4.	

Dear Client,

Thank you for opening stock Brokerage and CDC sub Account with our company. Your Ledger Account No is _____

Your UIN if approved would be _____ (Please try to memorize your UIN) For safe custody of your fully paid securities your C.D.C Sub account would be _____ you may call following Tel. Nos. to avail various services

S.No.	SERVICES RELATED TO	TEL. NOS.
1	Trading / Purchase / Sales of Shares	
2	Accounts	021-32428302-3
3	CDC / Custody of Shares	021-32428302-3
4	I.T. / Internet / Online Trading	021-32428302-3
5	Settlement / Withdrawal of Money	
6	Enquiry / Suggestions	021-32419732-32408302
7	Enquiry / Suggestions	021-32411998-3248302

پاکستان اسٹاک ایکسچینج لمیٹیڈ



ہدایات برائے سرمایہ کار

- 2- کسی اسٹاک بروکر کو یہ اختیار نہیں کہ وہ اپنے گاہک کے حصص کو گردی رکھ کر بینک سے قرضہ حاصل کرے۔ اگر سرمایہ کار اپنے حصص اسٹاک بروکر سے وصول نہیں کرتا تو وہ اپنے نقصان کا خطرہ مول لیتا ہے۔
- (ت) سرمایہ کاروں کو مشورہ دیا جاتا ہے کہ:
- 1- پوری رقم ادا کر کے حصص خریدیں اور ان کا قبضہ فوری طور پر ضابطہ کی کاروائی کے مطابق حاصل کریں۔ مارکیٹ میں باضابطہ کاروبار سے ہٹ کر دیگر مروجہ طریقہ کار کے تحت گئی گئی سرمایہ کاری میں نقصان کا قطعی احتمال ہے۔
- 2- اگر سرمایہ کار مقررہ مدت کے اندر اپنی ذمہ داری پوری نہیں کرتا تو اسٹاک بروکر کو اختیار حاصل ہے کہ وہ اپنی حفاظت کے لئے اس کے حصص مارکیٹ ریٹ پر فروخت یا خرید کر لے۔
- اگر سرمایہ کار نے اسٹاک بروکر کی وساطت سے سی ڈی سی کے ساتھ کوئی ذیلی اکاؤنٹ رکھا ہوا ہو تو اس کو چاہئے کہ:
- (ا) کہ وہ سسٹمٹ کی تاریخ کے فوراً بعد اسٹاک بروکر سے سب اکاؤنٹ میں حصص کی منتقلی کے متعلق تحریری تصدیق حاصل کرے۔
- (ب) وقتاً فوقتاً اپنے حصص کی صورتحال معلوم کرتا رہے اور سی ڈی سی سے تصدیق بھی کراتا رہے۔
- (ج) اس بات کی اجازت نہ دی جائے کہ اسٹاک بروکر آپ کے حصص گروی رکھ کر بینک سے قرضہ حاصل کرے۔
- 3- سرمایہ کار کے لئے ضروری ہے کہ وہ جلد از جلد اپنا اکاؤنٹ CDC میں کھولے جس سے اس کو سرمایہ کاری میں تحفظ ملے گا۔
- 4- مطلوبہ ہوم ورک کریں اور سرمایہ کاری کے لئے ایسے مواقع شناخت کریں جو آپکی سرمایہ کاری کے تمام تر مقاصد کی روشنی میں موزوں ہوں۔

- 8- جہاں حصص سنٹرل ڈیپازٹری سسٹم کے تحت نہ ہوں وہاں تمام خریداریوں کا قبضہ وصولی 14 دن کے اندر حاصل کیا جائے۔ اگر اسٹاک بروکر کی طرف سے حصص کے لین دین میں تاخیر ہو تو معاملہ فوری طور پر اسٹاک ایکسچینج کے علم میں لایا جائے۔
- 9- جہاں اسٹاک بروکر کا دفتر اسٹاک ایکسچینج کی عمارت سے باہر اسی شہر یا کسی دوسرے شہر میں واقع ہو تو ایسی صورت میں ایسا دفتر اسٹاک بروکر کا باضابطہ ایجنٹ / ملازم ہی قائم کر سکتا ہے اور ایسا دفتر کھولنے کا اجازت نامہ اسٹاک ایکسچینج سے حاصل کیا گیا ہو۔
- (ب) درج ذیل باتوں سے گریز کریں۔
- 1- اپنی کوئی بھی رقم اسٹاک بروکر کے پاس مقررہ منافع پر "بدلہ کاروبار" کے طور پر جمع نہ کرائیں۔ ایسی سرمایہ کاری کی کوئی قانونی حیثیت نہیں ہوتی اور نتیجتاً سرمایہ کار کی رقم ضائع ہونے کا بڑی حد تک اندیشہ رہتا ہے۔ البتہ COT (Carry Over Transaction Regulations) کے تحت بیک وقت خرید و فروخت کے سودے کیے جاسکتے ہیں جس کی کنفیرمیشن تحریری طور پر حاصل کی جائے اور ادائیگی کے ساتھ شیڈز کی ڈیوری حاصل کی جائے۔
- مارکیٹ میں پھیلی ہوئی افواہوں پر اعتبار نہ کریں اور ہمیشہ سمجھ بوجھ کے ساتھ سرمایہ کاری کے فیصلے کریں۔ سرمایہ کاری کی نوعیت اور ان سے وابستہ خطرات کو اچھی طرح سمجھ لیں۔ جہاں تک ممکن ہو سرمایہ کاری کرنے سے پہلے ماہر ائمہ مشورہ بھی حاصل کریں۔
- (پ) ان باتوں سے خبردار رہیں۔
- 1- اسٹاک ایکسچینج کی عمارت کے باہر واقع وہ تمام دفاتر جو متعلقہ اسٹاک بروکر اور اسٹاک ایکسچینج کی باضابطہ اجازت کے بغیر کھولے گئے ہوں قانوناً حصص کا کاروبار کرنے کے مجاز نہیں۔ ان دفاتر میں کی گئی سرمایہ کاری کو قانونی تحفظ نہیں اور اس میں نقصان کا اندیشہ ہے۔

- سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اسٹاک بروکر سے سرمایہ کاری سے متعلق فیصلوں یا اسٹاک بروکر کے ساتھ لین دین کرتے وقت احتیاط اور توجہ سے کام نہیں لیتے۔ اس غیر محتاط طریقہ کار کی وجہ سے عموماً تاخیرات پیدا ہوتے ہیں جن کی وجہ سے سرمایہ کار غیر محفوظ ہوتے ہیں اور شکایات جنم لیتی ہیں۔ سرمایہ کاروں کے مفادات کے تحفظ کیلئے مندرجہ ذیل سفارشات شائع کی جارہی ہیں۔
- (الف) براہ کرم اس بات کو یقینی بنائیں کہ۔
- 1- خرید و فروخت کے تمام آرڈرز تحریر میں ہوں اور انکار یا ریکارڈ رکھا جائے۔
 - 2- اگر آرڈر بذریعہ ٹیلیفون دیئے جائیں تو ان کی تحریری تصدیق جلد از جلد اسٹاک بروکر سے حاصل کر لیں۔
 - 3- خرید و فروخت کی تحریری تصدیق ہمیشہ ترجیحاً اسی دن حاصل کریں۔
 - 4- تمام ادائیگی بصورت چیک اپے آرڈر یا ڈیپازٹ ڈرافٹ وغیرہ ہونی چاہئے جو اسٹاک بروکر (ایکسچینج کے ممبر) کے نام ہوں اور ان کی رسید حاصل کی جائیں۔ کوئی بھی ادائیگی کسی اسٹاک بروکر کے ملازم یا اس کے ایجنٹ کے نام نہیں ہونی چاہئے۔ نقد ادائیگی کی صورت میں یقینی بنائیں کہ اسٹاک بروکر سے رسید ذاتی طور پر حاصل کی جائے۔ کوئی دوسری رسید جائز اور قانونی تصور نہیں کی جاتی۔
 - 5- تمام وصولیاں بذریعہ چیک اپے آرڈر یا ڈیپازٹ ڈرافٹ وصول کی جائیں جسے صرف اسٹاک بروکر جاری کرے۔ کوئی ایجنٹ یا کوئی اور شخص ادائیگی کا مجاز نہیں۔
 - 6- اگر سرمایہ کار کسی اسٹاک بروکر کے ایجنٹ کے ساتھ لین دین کر رہا ہو تو اس صورت میں وہ ایجنٹ یا ملازم قانونی طور پر مجاز ہو اور تمام رسیدیں / تصدیق نامے / ڈیوریز ایسی اسٹیبلشمنٹ پر دی جائیں جس پر اسٹاک بروکر کا باقاعدہ نام چھپا ہوا ہو۔
 - 7- حصص کے وقتی لین دین کا باقاعدہ اندراج کیا جائے اور اس کا ریکارڈ رکھا جائے۔