



Securities and Exchange Commission of Pakistan
Securities Market Division
Policy, Regulation and Development Department

No. SMD/SE/2(316)/2021

Dated: April 19, 2023

Circular no. 06 of 2023

Subject: Centralized Digital Onboarding Mechanism for all Asset Classes

The Securities and Exchange Commission of Pakistan (SECP) in exercise of its powers conferred under Section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (SECP Act) and section 282B of the Companies Ordinance, 1984 is pleased to issue this circular applicable on specified SECP regulated entities i.e. Securities Brokers, Futures Brokers, Asset Management Companies & Insurance Companies and their distribution agents, Securities & Futures Advisors and Investment Advisors (collectively referred as specified regulated intermediaries), for digital onboarding of their customers.

In order to facilitate a uniform process for onboarding of customers, SECP, hereby allows Central Depository Company of Pakistan Limited (CDC) to provide a Centralized Gateway Portal (CGP) for onboarding of 'individual' resident customers by the specified regulated intermediaries. CDC, Pakistan Stock Exchange Limited (PSX) and National Clearing Company of Pakistan Limited (NCCPL) shall issue Joint Procedures which shall be followed by all specified regulated intermediaries.

The specified regulated intermediaries shall establish their connectivity with CGP and integrate their online account opening portals.

The specified regulated intermediaries shall share, and regularly update, the information and documents of individual resident customers with CGP in accordance with joint procedures, subject to the prior consent of respective customer, irrespective of whether the account has been opened through CGP or through other means.

The CGP may share / update customer's information and documents with other market intermediaries, in accordance with joint procedures and subject to the consent of customer.

SECP hereby specifies the following simplified and standardized information and documents for onboarding Pakistani Resident Individual Customers of specified regulated intermediaries through CGP or through other means.



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Following are standardized customer information fields for Normal / Sahulat Account / Insurance Products:

(PART – A)				
(Standardized Customer Information Fields – Normal Account & Sahulat / Asaan Account / Insurance Products)				
Sr. no.	Description	Normal Account	Sahulat / Asaan Account	Mandatory / Optional
1	Full Name as per CNIC / SNIC, etc.	YES	YES	Mandatory
2	Father/ Spouse Name	YES	YES	-do-
3	CNIC/ SNIC Identification Number	YES	YES	-do-
4	Date of issuance and expiry	YES	YES	-do-
5	Date of Birth	YES	YES	-do-
6	Mother's Maiden Name	YES	YES	-do-
7	Place of birth*	YES	NO	-do-
8	Gender	YES	YES	-do-
9	**Mobile Number registered in his/ her name	YES	YES	-do-
10	Landline Office/Residential	YES	NO	Optional
11	**Email Address*	YES	YES	Mandatory for Online
12	Current mailing address - City, Province & Country	YES	YES	Mandatory
13	Profession / Occupation / Source of Earnings/ Income	YES	YES	-do-
14	Details of Contact person* (if different from details of the Customer)	YES	YES	-do-
15	Permanent address - City, Province and Country*	YES	NO	-do-
16	Bank/ E-Wallet/ IBAN Number	YES	YES	-do-
17	Details of nominee/ next of kin	YES	YES	-do-
18	Marital Status*	YES	NO	-do-
19	Zakat Status*	YES	YES	Optional
20	Basis of Remittance*	YES	NO	Mandatory
21	Name of Employer/ Business along with details*	YES	YES	-do-
22	Gross income (annual)	YES	YES	-do-
23	Beneficial ownership of funds/controlling rights (if applicable), source of funds and other information uploaded/ provided digitally during the opening of account (Details provided, if different from the main applicant) *	YES	NO	-do-
24	* Point 7, 11, 14,15, 19,20,21 & 23 shall not be applicable in the case of Life insurance products which does not include any investment component (i.e. term insurance), Health Insurance products, Non-life Insurance products and micro insurance products; ** Point 9 and 11 shall be optional in the case of onboarding of customer of insurance products mentioned above by opening conventional account;			



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(PART – B) (Standardized Documents for Account Opening for all asset classes)	
1	Copy of identification document i.e. CNIC, SNIC, etc. *
2	Proof of business/work and source of income/funds of the customer, etc. *
3	Zakat Declaration In case of Non-Muslim / non-deduction of Zakat, relevant Declaration on prescribed format or an affidavit is required
4	Signature (wet/ electronic/ digital)

* Not required in case of Sahulat / Asaan Account / Insurance Products

(PART – C) (Sector Specific Customer Information and Documentation Fields)				
S. No.	Specific Information	Brokers	AMCs	Insurance
1.	Authority to operate account	Optional	Optional	NA
2.	Authorization (In case title of mobile number does not match)	Optional	Optional	NA
3.	Authorization to receive account statement through email	NA	Optional	NA
4.	Details of payer if different from the life insured	NA	NA	Optional

Specified regulated intermediaries shall ensure compliance with all provisions of AML Act, 2010 and rules, regulations and directives etc., issued thereunder including SECP (AML/CFT) Regulations, 2020 from time to time.

In order to improve efficiency in opening of account of resident individual customers; all specified regulated intermediaries shall review the application and respond back within a maximum turnaround time (TAT) of three (03) working days to either accept the application or to reject or convey discrepancy in the application form/information/documents.

The Circular No. 26 of 2021 dated October, 7, 2021 issued under section 282B of the Companies Ordinance, 1984, shall stand modified in case of individual resident customers for opening online/digital accounts either directly with AMCs or through any digital distribution platforms. The requirements stipulated in Circular No. 32 of 2021 shall remain the same.

The specified regulated intermediaries shall align their account opening forms and integrate/ establish connectivity of their online account opening portals with CGP in compliance with the requirements of this circular within three months or such extended time as may be specified by the SECP.

(Abdul Rehman Warraich)
Commissioner
Securities Market Division