

**GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Islamabad, 13th April, 2016

NOTIFICATION

S. R. O. 336(I)/2016. – The following draft Centralized (Know Your Customer) Organization Rules 2016, which is proposed by the Securities and Exchange Commission of Pakistan to be made with the approval of the Federal Government in exercise of the powers conferred by section 175 of the Securities Act, 2015 (III of 2015) read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), are hereby published for the information of all persons likely to be affected thereby and as a required by sub-section (3) of the said section 175, notice is hereby given that objections and suggestions thereon, if any, may be sent to the Commission within thirty days of the placement of the draft rules on the website of the Commission.

Any objections or suggestions that may be received before the expiry of the said period will be taken into consideration, namely:-

DRAFT RULES

**CHAPTER 1
PRELIMINARY**

1. Short title and commencement.- (1) These rules shall be called the Centralized (Know Your Customer) Organization Rules, 2016.

(2) They shall come into force at once.

2. Definitions.- (1) In these rules, unless there is anything repugnant in the subject or context, -

- (a) "Act" means the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (b) "applicant" means a person who applies for licence of a centralized know your customer organization under these rules;
- (c) "authorized intermediary" means a person who is registered with centralized KYC organization for performing functions relating to KYC procedures in accordance with these rules, regulations of centralized KYC organization or relevant rules, regulations and directives of any other authority;
- (d) "centralized KYC organization" means a company licensed by the Commission under these rules for the purpose of registration, verification, updation and maintenance of KYC

- related information of customers of authorized intermediaries;
- (e) "customer" means a person who applies for performance of his KYC through an authorized intermediary registered with centralized KYC organization;
 - (f) "KYC database" means a set of information both in electronic and physical form collected from the customers at the time of their registration;
 - (g) "Ordinance" means the Companies Ordinance, 1984 (XLVII of 1984); and
 - (h) "Securities Act" means the Securities Act, 2015 (III of 2015).

(2) Words and expressions used but not defined in these rules shall have the same meaning as assigned to them in the Securities Act, the Act, the Ordinance and the Central Depositories Act, 1997 (XIX of 1997).

CHAPTER II LICENSING

3. Centralized KYC organization.- No person shall establish and carry on a business as a centralized KYC organization or hold himself out as carrying on such a business unless licensed by the Commission as a centralized KYC organization under these rules.

(2) A stock exchange, central depository, clearing company or any other company related to capital market desirous of providing services for performance of KYC and maintenance of KYC information of the customers of authorized intermediaries, may make an application to the Commission for the purpose of acting as a centralized KYC organization.

4. Application and procedure for licensing- (1) An application for licensing as a centralized KYC organization shall be made to the Commission in such Form as specified in Form-I along with all documents as specified in Annexures A and B for licensing of centralized KYC organization and receipt evidencing payment of non-refundable fee of such amount as specified in Schedule-I.

(2) The Commission, while considering the application for licensing, may require the applicant to furnish such further information or clarification regarding its activities and businesses as it deems appropriate.

(3) The applicant shall, if so required, appear before the Commission for a representation through an officer duly authorized for this purpose in writing by the board of directors of the applicant.

(4) Any subsequent change in the information provided to the Commission at the time of filing of application under sub-rule (1) shall be intimated to the Commission within five working days from the date of such change.

5. Grant of licence. (1) The Commission, while considering the application for granting a licence made under sub-rule (1) of rule 4, shall inter alia take into account the following matters, namely:-

- (a) ability of the applicant to efficiently handle its functions as centralized KYC organization, perform its duties and comply with its obligations in accordance with these rules and any other circulars, directive etc. issued by the Commission;
- (b) that the applicant has the capacity to put in place necessary technology, systems, internal procedures, security arrangements for maintaining data privacy and preventing unauthorized use of data and infrastructure including but not limited to adequate office space, equipment, experienced manpower and technical aspects to effectively and efficiently discharge its responsibilities as centralized KYC organization;
- (c) earlier refusal, if any, by the Commission for licensing of the applicant as centralized KYC organization; and
- (d) any other matter as deemed necessary by the Commission.

(2) The Commission may grant a license on the format as set out in Form II, on being satisfied that the applicant is-

- (a) eligible for licensing; and
- (b) it would be in the interest of capital market.

(3) The licence under sub-rule (2) shall remain valid for a period of three years from the date of licensing unless it is restricted, suspended or cancelled earlier by the Commission.

(4) The Commission may, while granting the license under sub-rule (2), impose such conditions on the applicant as it may deem appropriate.

6. Renewal of licence. - (1) For renewal of its licence a centralized KYC organization shall, three months prior to the date of expiry of its licence, apply to the Commission in such form as specified in Form-III along with all the documents as specified in Annexure A and receipt evidencing payment of non-refundable renewal fee of such amount as specified in Schedule-I.

(2) The Commission upon being satisfied, after making such inquiries and obtaining further information as it deems necessary, that the centralized KYC organization continues to meet the requirements for licensing and is eligible for renewal of licence shall renew the licence on the format as set out in Form-IV.

(3) Where the application for renewal of licence is made within such time as specified in sub-rule (1) but has not been decided by the Commission, the licence

shall continue to be valid until the application for renewal is decided by the Commission.

(4) While granting renewal of licence to a centralized KYC organization, the Commission may, in addition to the criterion laid down for grant of licence, also take into account past performance of the centralized KYC organization and impose such conditions, as it deems appropriate.

7. Application for cancellation of licence.- (1) A centralized KYC organization may, three months prior to the date of expiry of its licence, apply to the Commission for cancellation of its licence.

(2) The Commission may, upon being satisfied that the centralized KYC organization has completed all the formalities for closure of business, accept the application made under sub-rule (1) and cancel the licence of such centralized KYC organization.

8. Procedure where licence is not granted or renewed.- (1) The Commission may, after giving a reasonable opportunity of hearing to the applicant or centralized KYC organization, as the case may be, refuse to grant or renew a licence if in opinion of the Commission such applicant or centralized KYC organization, as the case may be, does not fulfill the requirements prescribed under these rules or where the Commission, after taking into account the facts, is of the view that it is not in the public interest or in the interest of the capital market to grant or renew such licence.

(2) The applicant or centralized KYC organization, as the case may be, if aggrieved by the decision of the Commission under sub-rule (1) may, within a period of thirty days from the date of receipt of such refusal, apply to the Commission for review of its decision.

(3) On receipt of the application made under sub-rule (2), the Commission shall either review its decision or otherwise refuse the application and communicate its findings in writing, within sixty days to the applicant or centralized KYC organization, as the case may be.

(4) A centralized KYC organization whose application for renewal of licence is refused under sub-rule (1) shall, from the date of receipt of the decision of the Commission, immediately cease its business as centralized KYC organization.

(5) The Commission while refusing to grant renewal of licence to a centralized KYC organization under these rules, may take such measures and issue such directions as it deems necessary or expedient so to do in the public interest or in the interest of the capital market and such directions shall be binding on the centralized KYC organization.

(6) The Commission may issue directions to a centralized KYC organization, whose application for renewal of licence is refused by the Commission,

to complete its pending assignments, if any, and such directions shall be binding on the centralized KYC organization.

CHAPTER III
DUTIES AND RESPONSIBILITIES OF CENTRALIZED KYC ORGANIZATION

9. Obligations of a centralized KYC organization.- (1) A centralized KYC organization shall be responsible to-

- (a) put in place adequate information system for registration, updation, transmission and maintenance of KYC information of customers;
- (b) register, verify, update, store, safeguard and retrieve KYC information along with necessary supporting documents;
- (c) perform independent verification process for KYC information provided by authorized intermediaries in relation to their customers;
- (d) ensure secure connectivity for transmission of data with all authorized intermediaries for uploading KYC information on information system;
- (e) maintain KYC information alongwith supporting documents in both electronic and physical form for a specified time period;
- (f) ensure the integrity of the information system and KYC database at all times;
- (g) ensure data encryption and technical and administrative controls, to protect the customers against identity, theft and related compromises;
- (h) ensure deployment of appropriate technical controls to prevent cyber extortion and viruses or malware, leading to any loss of data, unauthorized access to data, etc.;
- (i) ensure safeguards for maintaining data privacy and prevent unauthorized sharing of data;
- (j) ensure adequate measures to prevent unauthorized access to information system and KYC information;
- (k) facilitate all authorized intermediaries for ensuring compliance with the KYC requirements;
- (l) disseminate all information updated on the request of customers by authorized intermediary to all other relevant authorized intermediaries;
- (m) submit any document, report or information as and when required by the Commission;
- (n) confirm the KYC information through a letter or email for local customers and foreign customers, as the case may be, after receipt of the KYC information and supporting documents from the authorized intermediary;
- (o) ensure that systems including information system, controls and procedures are audited annually;

- (p) ensure that a periodic or annual review of the internal control system and assessment of overall level of compliance of the centralized KYC organization is carried out by the internal audit department, which reports directly to the board of directors or its audit committee;
- (q) make regulations subject to prior approval of the Commission and such regulations shall contain provisions including, but not limited to,-
 - (i) eligibility criteria for authorized intermediary;
 - (ii) manner for admission to register as authorized intermediary;
 - (iii) discipline of an authorized intermediary who contravenes regulations or the provisions of these rules or Securities Act or any administered legislation and may subject to law provide for fine, suspension or termination or cancelation of its registration;
 - (iv) manner of registration, verification, updation and maintenance of KYC related information;
 - (v) manner for performance of KYC and due diligence of customers by centralized KYC organization and authorized intermediary;
 - (vi) prescribe responsibilities and obligations in the capacity of centralized KYC organization;
 - (vii) prescribe responsibilities and obligations for authorized intermediaries;
 - (viii) ensuring confidentiality of KYC information available with the authorized intermediary;
 - (ix) fee to be charged by centralized KYC organization;
 - (x) such other matters as the Commission may specify from time to time.

10. Obligations of an authorized intermediary.- (1) An authorized intermediary shall be responsible to-

- (a) perform applicable KYC procedures at its own when a customer chooses to trade, invest, deal through such authorized intermediary by undertaking enhanced KYC measures commensurate with the risk profile of such customers;
- (b) upload KYC information on information system and deliver physical copies of KYC information to centralized KYC organization forthwith, from the date of electronic submission of request in information system or within the time as prescribed by the centralized KYC organization from time to time;

- (c) carry out verification of its customers in accordance with regulations of centralized KYC organization and other applicable laws;
- (d) ensure the authenticity of KYC information entered by it in the information system;
- (e) confirm to the centralized KYC organization that it has made its own independent investigation and assessment of the information furnished by customers;
- (f) protect the integrity of the KYC information of customers available with it and refrain from using such information for purposes other than it is meant for;
- (g) assume full responsibility for the accuracy, authenticity and validity of KYC information including all supporting documents provided to centralized KYC organization, for registering and updating the KYC information and simultaneously forwarding KYC information in physical form to centralized KYC organization;
- (h) ensure compliance with all the KYC and customer due diligence policies and procedures under applicable laws;
- (i) designate an officer who shall be responsible for coordinating with the centralized KYC organization, monitoring the compliance with regulatory framework and redressal of customers' grievances.

CHAPTER IV DISCIPLINARY PROCEEDINGS

11. Restriction or suspension of licence, etc. - (1) Where a centralized KYC organization fails to discharge its functions in accordance with these rules or fails to comply with or contravenes any provisions of these rules or any directive issued or order passed by the Commission or otherwise fails to carry on its business in the interest of the capital market, the Commission, after providing opportunity of hearing to the centralized KYC organization, may-

- (a) impose a restriction on its activities as centralized KYC organization;
or
- (b) suspend its licence.

(2) A centralized KYC organization whose licence has been suspended under sub-rule (1) shall not carry on a business of centralized KYC organization or hold itself out as carrying out such business during the period of suspension and shall also remove the causes of suspension within a period of ninety days from receipt of the suspension order or such earlier period as provided through the order of suspension.

(3) Notwithstanding anything contained in sub-rule (1), where the Commission is satisfied that delay in the suspension of licence of centralized KYC organization will be detrimental to the interest of investors or the public in general, the Commission may immediately suspend the licence till the time an opportunity of hearing is provided to the centralized KYC organization and final order is passed:

Provided that where the Commission suspends the licence under sub-rule (3), the opportunity of hearing and final order must be passed within sixty days of such suspension.

(4) The Commission while imposing restrictions or suspending the licence of the centralized KYC organization, may impose such conditions, as it deems appropriate.

12. Cancellation of licence. - (1) The Commission, after providing a reasonable opportunity of hearing, may cancel the licence of centralized KYC organization if-

- (a) in the opinion of the Commission the centralized KYC organization has been in violation of restriction imposed under sub-rule (1) of rule 11; or
- (b) its licence has been suspended and the causes of suspension has not been removed within ninety days from the receipt of suspension order or such earlier period as provided through the order of suspension; or
- (c) it refuses or fails to pay the penalty, if any, imposed by the Commission; or
- (d) it refuses or fails to apply for renewal of its license within the time provided in rule 6.

(2) The Commission may, while cancelling the licence of centralized KYC organization, take such measures and issue such directions as it deems appropriate, in the interest of the market and not inconsistent with the Securities Act and the Ordinance.

(3) Upon cancellation of the licence, the centralized KYC organization, shall with immediate effect cease to perform its functions as a centralized KYC organization.

13. Dissemination of Information of cancellation of licence. - The Commission may, for information of stakeholders, publish press release of its order of cancellation of licence of a centralized KYC organization in at least two newspapers of wide circulation in Pakistan.

CHAPTER V
MISCELLANEOUS

14. Power of the Commission to give directions. - (1) The Commission may, if satisfied that it is necessary or expedient so to do in the public interest or in the interest of the capital market, by order in writing give directions to a centralized KYC organization not inconsistent with these rules, the Securities Act and the Ordinance, 1984.

(2) The Commission may, on representation made to it or on its own motion modify or cancel any direction issued under sub-rule (1), and in so modifying or canceling any direction may impose such conditions as it thinks fit.

FORM-I
[See rule 4 (1)]

**FORM OF APPLICATION FOR LICENSING
AS A CENTRALIZED KYC ORGANIZATION**

The Securities and Exchange Commission of Pakistan,
Islamabad.

Dear Sir,

I/We hereby apply for licensing of (Name of Centralized KYC Organization) under rule 4 of the Centralized (Know Your Customer) Organization Rules, 2016.

2. Original receipt of the treasury/bank of Rs. _____ being the licensing fee is enclosed.

3. Necessary information required in the Annexure 'A' and declaration on affidavit in Annexure 'B' to this Form are furnished. We undertake to keep the information up to date at all times and any change thereof shall be communicated to the Securities and Exchange Commission of Pakistan.

Yours faithfully,
Signature of the Chief Executive

Annexure 'A' to Form-I
[see rule 4(1)]

Information to be provided with form of application for licensing as a Centralized KYC Organization.

Sr. No.	Particulars	Details (Attach requisite information where applicable)				
(1)	(2)	(3)				
1.	Name, address, telephone and fax number and website address of the applicant.				
2.	Date and place of incorporation.				
3.	(a) Names and addresses of shareholders, and directors. (b) Indicate independent or non-independent status of directors as well as Chairman of the Board. Also indicate if any director has executive status. (c) Particulars containing financials, business details and experience of the promoters.				
4.	Shareholding structure (as on submission date) <table border="1" data-bbox="343 1093 906 1167"> <thead> <tr> <th data-bbox="343 1093 598 1167">Name of shareholder</th> <th data-bbox="598 1093 906 1167">Percentage of Shareholding</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Name of shareholder	Percentage of Shareholding		
Name of shareholder	Percentage of Shareholding					
5.	(1) Financials: (a) Authorised Capital (b) Paid-Up Capital (c) Equity (d) 5 year projections of financial statements (2) Latest annual report and accounts				
6.	Previous experience of senior management officers.				
7.	Details of essential systems, safeguards for data, internal controls, verification procedures, internal procedures, security arrangements, contingency plans etc. in place to function as a Centralized KYC Organization.				
8.	Whether any shareholder or director has been convicted for fraud or breach of trust.				
9.	Whether any shareholder or director has been adjudicated as insolvent.				
10.	Names, CNIC numbers, addresses, designations,				

	qualifications and experience details of senior management officers.	
11.	Whether any officer or employee has been convicted for fraud or breach of trust.
12.	Whether any senior management officer has been adjudicated as insolvent or has suspended payment or has compounded with his creditors.
13.	Details of fee structure and basis of calculations.	
14.	Any other relevant information to support the application.	

Note :- (a) An affidavit shall, from each shareholder, director and officer in respect of statement at serial Nos. 8 and 9, be submitted.

(b) Certification by the proposed chief executive of the company in respect of statement at serial Nos. 11 and 12 shall be submitted.

AFFIDAVIT
(On stamp paper of appropriate value)

**DECLARATION PURSUANT TO THE APPLICATION FOR LICENSING AS A CENTRALIZED
KYC ORGANIZATION**

1. I/We declare to the best of my/our knowledge that there is no false or misleading statement contained in, or material omission from, the information that is provided to the Securities and Exchange Commission of Pakistan in relation to the above application.
2. I/We declare that I am/we are satisfied after having made all reasonable enquiries that-
 - (a) this application is in full compliance with the Centralized (Know Your Customer) Organization Rules, 2016; and
 - (b) I/we have not been convicted or charged with any offence under the laws governed by the Securities and Exchange Commission of Pakistan or other laws involving fraud or dishonesty in a court of law, for the last 10 years prior to this submission.
3. I/We declare that I/we will ensure continuous compliance with the requirements stipulated in the Centralized (Know Your Customer) Organization Rules, 2016 and to the conditions as may be imposed by the Securities and Exchange Commission of Pakistan in relation to this application.
4. I/We undertake to provide to the Securities and the Exchange Commission of Pakistan all such information as the Securities and Exchange Commission of Pakistan may require in relation to this application.
5. The above declaration has been signed by me/us as (designation of directors) of the company pursuant to the authority granted to me/us by a resolution of the Board of Directors on (date of resolution).

Signatures,

Name:

Name of Company:

Date:

FORM-II
[See rule 5(2)]

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

LICENCE
CENTRALIZED KNOW YOUR CUSTOMER ORGANIZATION

The Securities and Exchange Commission of Pakistan having considered the application for licensing under rule 5 of the Centralized (Know Your Customer) Organization Rules, 2016 made by (Name of the Centralized KYC Organization) and being satisfied that the said company is eligible for licence and that it would be in the public interest and in the interest of the capital market so to do hereby grants, in exercise of the powers conferred by rule 5 of the Centralized (Know Your Customer) Organization Rules, 2016, licence to _____ subject to the conditions prescribed under the said Rules, or as may be specified or imposed hereafter by the Commission.

2. The licence number of the Centralized KYC Organization is _____.

3. This licence is valid up to _____.

Dated: _____

Place: ISLAMABAD

By order

Sd/-

For and on behalf of

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

FORM-III
[See rule 6(1)]

**FORM OF APPLICATION FOR RENEWAL OF LICENCE
AS A CENTRALIZED KYC ORGANIZATION**

The Securities and Exchange Commission of Pakistan,
Islamabad.

Dear Sir,

I/We hereby apply for the renewal of licence of (Name of the Centralized KYC Organization) under rule 6 of the Centralized (Know Your Customer) Organization Rules, 2016.

2. The licence is due to expire on _____.

3. Original receipt of the treasury/bank for fee of Rs. _____
being the license renewal fee is enclosed.

4. Necessary information required in the Annexure 'C' and declaration on affidavit in Annexure 'D' to this Form are furnished.

5. It is requested that the licence be renewed.

Yours faithfully,

Signature of the Chief Executive

Annexure 'A' To Form-III
[see rule 6(1)]

Information to be provided with form of application for renewal of licence as a Centralized KYC Organization.

Sr. No.	Particulars	Details (Attach requisite information where applicable)				
(1)	(2)	(3)				
1.	Name, address, telephone and fax numbers and website address of the applicant.				
2.	Date and place of incorporation.				
3.	(a) Names and addresses of shareholders and directors. (b) Indicate independent or non-independent status of directors as well as Chairman of the Board. Also indicate if any director has executive status. (c) Particulars containing financials, business details and experience of the promoters.				
4.	Shareholding structure (as on submission date) <table border="1" data-bbox="336 1093 901 1167"> <thead> <tr> <th data-bbox="336 1093 592 1167">Name of shareholder</th> <th data-bbox="592 1093 901 1167">Percentage of shareholding</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Name of shareholder	Percentage of shareholding		
Name of shareholder	Percentage of shareholding					
5.	(1) Financials: (a) Authorised capital (b) Paid-up capital (c) Equity (d) 5 year projections of financial statements (2) Latest annual report and accounts				
6.	Previous experience of senior management officers.				
7.	Details of essential systems, safeguards for data, internal controls, verification procedures, internal procedures, security arrangements, contingency plans etc. in place to function as a Centralized KYC Organization.				
8.	Whether any shareholder or director has been convicted for fraud or breach of trust.				
9.	Whether any shareholder or director has been adjudicated as insolvent.				

10.	Names, CNIC numbers, addresses, designations, qualifications and experience details of senior management officers.
11.	Whether any officer or employee has been convicted for fraud or breach of trust.
12.	Whether any senior management officer has been adjudicated as insolvent or has suspended payment or has compounded with his creditors.
13.	Details of fee structure and basis of calculations.	
14.	Any other relevant information to support the application.	

Note :- (a) An affidavit shall, from each shareholder, director and officer in respect of statement at serial Nos. 8 and 9, be submitted.

(b) Certification by the proposed chief executive of the company in respect of statement at serial Nos. 11 and 12 shall be submitted.

AFFIDAVIT

(On stamp paper of appropriate value)

**DECLARATION PURSUANT TO THE APPLICATION FOR RENEWAL OF LICENCE AS A
CENTRALIZED KYC ORGANIZATION**

1. I/We declare to the best of my/our knowledge that there is no false or misleading statement contained in, or material omission from, the information that is provided to the Securities and Exchange Commission of Pakistan in relation to the above application.
2. I/We declare that I am/we are satisfied after having made all reasonable enquiries that-
 - (a) this application is in full compliance with the Centralized (Know Your Customer) Organization Rules, 2016; and
 - (b) I/we have not been convicted or charged with any offence under the laws governed by the Securities and Exchange Commission of Pakistan or other laws involving fraud or dishonesty in a court of law, for the last 10 years prior to this submission.
3. I/We declare that I/we will ensure continuous compliance with the requirements stipulated in the Centralized (Know Your Customer) Organization Rules, 2016, and to the conditions as may be imposed by the Securities and Exchange Commission of Pakistan in relation to this application.
4. I/We undertake to provide to the Securities and the Exchange Commission of Pakistan all such information as the Securities and Exchange Commission of Pakistan may require in relation to this application.
5. The above declaration has been signed by me/us as (designation of director) of the company pursuant to the authority granted to me/us by a resolution of the Board of Directors on (date of resolution).

Signatures:

Name:

Name of Company:

Date:

FORM-IV
[See rule 6(2)]

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**RENEWAL OF LICENCE
CENTRALIZED KYC ORGANIZATION**

The Securities and Exchange Commission of Pakistan having considered the application for renewal of licence under rule 6 of the Centralized (Know Your Customer) Organization Rules, 2016 made by (Name of Centralized KYC Organization) and being satisfied that it would be in public interest and in the interest of the capital market to renew the licence of (Name of Centralized KYC Organization) hereby grants, in exercise of the powers conferred by rule 6 of the Centralized (Know Your Customer) Organization Rules, 2016, renewal of licence to the said company subject to the conditions prescribed under the Centralized (Know Your Customer) Organization Rules, 2016 or as may be specified or imposed hereafter by the Commission.

2. This licence is valid up to _____.

Dated: _____

Place: ISLAMABAD

By order

Sd/-

For and on behalf of

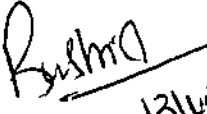
THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SCHEDULE-I
(See rules 4 and 6)

FEES

1. Every applicant shall pay fee as specified below:
 - (a) Licensing Fee: Rs. 500,000
 - (b) Renewal Fee: Rs.500,000 (once every three years)
2. Fee prescribed at serial number 1(a) above shall be paid by the applicant at the time of filing application under rule 4.
3. Fee prescribed at serial No. 1 (b) above shall be paid at the time of filling application for renewal of its registration under rule 6.
4. All the fees indicated above shall be paid through pay order or demand draft or a bank challan in favour of the "Securities and Exchange Commission of Pakistan".

[No. 1 /P&LAD/SECP/2015-80]


13/4/16

Bushra Aslam
(Secretary to the Commission)