



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*International Affairs, Communication & Coordination (IACC) Department*

***PRESS RELEASE***

**FOR IMMEDIATE RELEASE**

## **Automation of Securities Settlement Project Launched**

**ISLAMABAD, December13:** In line with its efforts to promote greater reliability, efficiency and transparency in the capital market operations, the Securities and Exchange Commission of Pakistan (SECP) has approved the project of 'Automation of Securities Settlement', at the Central Depository Company of Pakistan Limited (CDC), which will be effective on December 20.

The project has been finalised in collaboration with the National Clearing Company of Pakistan Limited (NCCPL) and the three Stock Exchanges. The CDC will automate the mechanism for settlement of book-entry securities at the CDC through straight-through processing solution while eliminating the need for any manual intervention.

The said mechanism will allow securities to be automatically transferred from the respective sellers' account to the respective buyers' account instead of being routed through the member's main account. The new system while establishing a link between the National Clearing and Settlement System and the Central Depository System will not only bring in more efficiency but also assist in preventing misuse of book entry securities to a large extent.

In order to ensure effective implementation of the project the amendments have already been approved by the SECP to the regulatory framework of the CDC and NCCPL along with necessary system developments and mock sessions for the market participants to provide them with hands-on training on the new system.

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