



ISO 27001 Certified

National Clearing Company of Pakistan Limited

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

NCCPL/CM/DECEMBER-16/03

December 13, 2016

Approved Amendments in “NCCPL Regulations”

Dear Clearing Members,

Please find attached herewith approved amendments in the **National Clearing Company of Pakistan Limited (“NCCPL”) Regulations, 2015** for your information.

For any further queries or concerns, please feel free to contact the Customer Support Services of your respective locations.

City	Telephone Number	UAN Number	Fax Number
Karachi	021-32460811-19 Ext. 209, 214, 217, 218 & 224 Dir. 021-32438531-32-33	021-111-111-622	021-32462825
Lahore	042-36280815-7		042-36280818
Islamabad	051-2895460-62		051-2895463

Regards,

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Rehan Saif
Head of PD & CSS

Enclosure: Approved Amendments in “NCCPL Regulations, 2015”

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Approved Amendments in “NCCPL Regulations, 2015”

New Clause	Amendments Approved by the SECP
9.10.2	Clearing & Settlement of Custodian Clearing Member
	1. Institutional Delivery System (IDS) module shall facilitate Custodian Clearing Members for clearing and settlement of trades executed by their clients, through respective Broker Clearing Members in any of the Markets, through NCSS.
	2. Such IDS transactions shall be initiated, in any of the NCSS live securities based on Exchange Trade received in NCSS as locked-in contract, by Broker Clearing Member only on Trade Date and affirmed by Custodian Clearing Members by T+1 within specified time as per Designated Time Schedule. However, in case where such initiated IDS transactions are based on trades executed during SPOT period, such initiated IDS transactions shall be affirmed on same Trade Date within specified time as per Designated Time Schedule.
5.1	Application for admission to the NCSS as Clearing Member
5.1.1	Any:
	(f) asset management company licensed by the Commission under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, which has been issued minimum asset manager rating of AM3, eligible collective investment scheme registered under the Non Banking Finance Companies and Notified Entities Regulations, 2008 which has been issued minimum long term capital protection rating of CP3 and/or issued minimum fund stability rating of A(f) as the case may be provided that in case of a collective investment scheme which has not been issued the minimum rating as mentioned above the said requirement as to the rating shall be deemed to have been complied with if the asset management company managing such collective investment scheme has been issued minimum asset manager rating of AM3 provided further that where such asset management company has been issued minimum asset manager rating of AM3, this requirement shall be deemed to have been complied with for a period of one year in the case of a new asset management company if the principle sponsor of the asset management company has been issued minimum short term credit rating of A3; or

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New Clause	Amendments Approved by the SECP
7C.2	<i>Eligibility Criteria for MT Participants</i>
7C.2.1	<i>Eligibility Criteria for a Trading Financier</i>
	A Clearing Member will be eligible to apply to the Company for admission as Trading Financier if such Clearing Member fulfills the criteria as laid down in Chapter IV of the Rules and, in case of :
(iv)	an eligible collective investment scheme registered under the Non-banking Finance Companies and Notified Entities Regulations, 2008 which is eligible to provide financing in margin trading under its constitutive documents and it has been issued minimum fund stability rating of A(f) provided that in case of a collective investment scheme which has not been issued the minimum rating as mentioned above, the said requirement as to rating shall be deemed to have been complied with if the asset management company managing such collective investment scheme has been issued minimum asset manager rating of AM3, provided further that where such asset management company has not been issued minimum asset manager rating of AM3, this requirement shall be deemed to have been complied with for a period of one year in the case of a new asset management company if the principle sponsor of the asset management company has been issued minimum short term credit rating of A3;