



ISO 27001 Certified

National Clearing Company of Pakistan Limited

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

NCCPL/CM/FEBRUARY-17/08

February 15, 2017

Proposed Changes in NCCPL Regulations

Dear Clearing Members,

The following draft of proposed amendments in the NCCPL Regulations, 2015 is being placed on the NCCPL's website for the information of all concerned. The proposed amendments are subject to the approval of Securities and Exchange Commission of Pakistan (SECP).

- **Movement of Securities through NCSS Screens**

In this regard, all concerned are hereby requested to submit their suggestions or comments at info@nccpl.com.pk. Please note that comments or suggestions received within 7 days of the date of notice publication will be considered.

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



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Proposed Changes in the NCCPL Regulations Movement of Securities through NCSS Screens

Clause	Existing Regulations	Proposed Changes
9.10.3	<p>Recording of Foreign Institutional Investors Transaction</p> <p>3) Such Clearing Member while recording transaction(s) into NCSS for the movement of Securities should ensure that the quantities and amounts of individual transactions for client(s) should not exceed the amount of market based gross buy or sell of the cumulative trade or transaction executed by the foreign institutional investor. Any movement of Securities recorded by Clearing Member not fulfilling this criterion will not be processed by the NCSS system.</p> <p>4) Clearing Members, on the instruction of their Foreign Institutional Investor may record free of payment transaction for the movement of Securities from one CDS account to another, within specified time as per Designated Time Schedule provided that one party of such transaction must be Custodian Clearing Member.</p>	<p>Recording of Foreign Institutional Investors Transaction</p> <p>3) Such Clearing Member while recording transaction(s) into NCSS for the movement of Securities should ensure that the quantities and amounts of individual transactions for client(s) should not exceed the amount of market based gross buy or sell of the cumulative trade or transaction executed by the foreign institutional investor. Any movement of Securities recorded by Clearing Member not fulfilling this criterion will not be processed by the NCSS system.</p> <p>4) <u>In case where Clearing Member is unable to record transactions as specified in clause 3 above within the specified time as per Designated Time Schedule, such</u> Clearing Members, on the instruction of their <u>International Broker Dealer</u> Foreign Institutional Investor may record <u>such transaction through a separate screen of NCSS</u> free of payment transaction for the movement of Securities from one CDS account to another, within specified time as per Designated Time Schedule provided that one party of such transaction must be Custodian Clearing Member. <u>Clearing Member while recording such transaction(s) into NCSS for the movement of Securities shall specify the quantities and amounts of individual transactions and shall also ensure at their end that such movement of securities is carried out on the basis of any trade / transaction reported / executed at the trading</u></p>



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	<p>5) The price reported as transaction price by Clearing Member for individual transactions shall be taken into account to compute capital gain and tax thereon of such securities. Provided in case of free of payment transaction, the higher of reported price or market price (day-end price of the transaction date), shall be taken into account to compute capital gain on such transaction.</p>	<p><u>system of the Stock Exchange.</u></p> <p>5) The price reported as transaction price by Clearing Member for individual transactions shall be taken into account to compute capital gain and tax thereon of such securities. Provided in case <u>where transaction is recorded through other screen of NCSS as stipulated in clause 4 above,</u> of free of payment transaction, the higher of reported price or market price (day-end price of the transaction date), shall be taken into account to compute capital gain on such transaction.</p>
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