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National Clearing Company of Pakistan Limited

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

Approved Amendments in “NCCPL Regulations”

CHAPTER 30 NATIONAL CUSTODIAN SERVICES (“NCS”)

30.1 Definitions

When used in this Chapter and, where applicable, in the Procedures, the following expressions shall, unless the context requires otherwise, have the meaning herein specified below:

Applicant

means a person who applies to the Company for admission as an NCS Client in accordance with these Regulations.

Application Form

Means the application form prescribed and made available by the Company from time to time, for admission as an NCS Client under these Regulations.

Securities Available Balance

means NCSS Eligible Securities readily available in the CDS sub-account of NCS Client maintained with the Company pursuant to these Regulations. Provided that deliverable Securities Balance Order(s), net deliverable affirmed NCS Transactions, un-affirmed net sell positions as per clause 30.9, pledged, withdrawal requests made by NCS Client as per clause 30.12.2(C), restriction on movement of any Security by an order of any court or a directive of any competent authority, any other restriction/freezing or, as the case may be, restricted by CDC shall be excluded from the respective Securities Available Balance in CDS sub-account of respective NCS Client. Further provided that net buy position of affirmed NCS Transactions of Trade Date in accordance with clause 30.9 may be included in the Security balance of NCS Client and disseminated to Broker Clearing Member as per clause 30.7 of these Regulations.

Cash Available Balance

means funds of NCS Client readily available with the Company pursuant to these Regulations. Provided that amount payable by NCS Client on Settlement Date(s), net payable amount of affirmed NCS Transactions, un-affirmed net buy positions as per clause 30.9, withdrawal request made by NCS Client as per clause 30.12.1(g), fees, costs, expenses, CGT required to be paid by the NCS Client, restriction on movement of funds by an order of any court or a directive of any competent authority shall be excluded from the fund balance maintained with



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the Company for respective NCS Client. Further provided that credit balance of net sell position of affirmed NCS Transactions of Trade Date in accordance with clause 30.9 may be included in the fund balance of NCS Client and disseminated to Broker Clearing Member as per clause 30.7 of these Regulations.

National Custodian Services (NCS)

means the services offered by the Company to NCS Clients for custody of Securities and assets in an electronic form and clearing and settlement of NCS Transactions executed by such Clients through Broker Clearing Member and all other services related to such activity, in accordance with these Regulations, Procedures and terms and conditions prescribed in the Application Form by the Company from time to time.

NCS Client

means a person who has applied to the Company for the NCS and in whose name the NCS Account shall be maintained. Where the Securities Services are to be jointly subscribed by two or more persons, then unless otherwise specified or the context otherwise requires, "NCS Client" shall mean all of such persons collectively.

Securities Account

means the CDS sub-account opened by the Company in the name of an NCS Client in connection with custody of securities and transactions as prescribed in these regulation and procedures.

Settlement Account

means the bank account opened and maintained by an NCS Client with the Designated Branch of a Settling Bank or any other branch of a commercial bank which is designated by the NCS Client to receive funds from the Company and shall include such account as may from time to time be re-designated or re-numbered.

NCS Account

means the cash balance and the securities account maintained by an NCS Client with the Company.



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NCS Transactions

Means Locked-in Exchange trades in NCSS Eligible Securities executed by Broker Clearing Member in the ready market, odd-lot market, BATS and NDM Market on behalf of an NCS Client and/or Broker-to-Broker Non-Exchange Transactions in NCSS Eligible Securities affirmed by a Broker Clearing Member executed on Locked-in Exchange Trade of ready, odd-lot and NDM Markets in accordance with these Regulations and the NCSS Procedures.

Temporary Account

Means a CDS account maintained by the Company for the handling of Balance Order Settlement of NCS Transactions due to blocking of any CDS sub-account of NCS Client in which such Balance Order is to be delivered.

UIN Information System (UIS)

means the online system provided by the Company to Eligible UIN Holders for the purposes of providing information and to perform all the activities pertaining to NCS as prescribed by the Company from time to time.

30.2 Eligibility of Client

- 30.2.1 Any person may apply to subscribe to the NCS as an NCS Client provided that it has satisfactorily completed and provided all the required registration information and signed the respective Application Form, delivered all supporting documents required and executed other formal documents as required by the Company from time to time.
- 30.2.2 The Applicant should have access or have subscribed to the Company for access to UIS in accordance with the Clause 9.11.1 (b) on these regulations.
- 30.2.3 The Applicant must ensure that its registration information is duly updated and any change therein must be reported to the Company in a timely manner.
- 30.2.4 Once a person is admitted as an NCS Client, the Company will create and maintain an NCS Account for such client for the performance of NCS functions.
- 30.2.5 The Company retains complete discretion to accept or reject any application made to it by any person for becoming an NCS Client.



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30.3 Performance of NCS Function

- 30.3.1 The Company will provide centralized clearing, settlement and custody services under the NCS functions in accordance with the provision of these Regulations and Procedures.
- 30.3.2 The Company shall open and maintain separate bank account in the Designated Branch of a Settling Bank, which shall be used for NCSS money settlement of NCS Transactions.
- 30.3.3 The Company shall also open and maintain a CDS participant account with CDC which shall be used to maintain the Securities Accounts of NCS clients and for handling of Balance Order Settlement of NCS Transactions.

30.4 Registration of NCS Client by Broker Clearing Member

- 30.4.1 Upon request of NCS Client, Broker Clearing Member will be required to open a separate client code with a new “NCS” option for clearing and settlement of NCS Transactions through the UIN Registration Screen of NCSS.
- 30.4.2 The Broker Clearing Member will tag the CDS sub-account opened by the Company with such client code. NCS Client codes which are not tagged with CDS sub-accounts maintained with the Company will not be eligible for trading in the Market.
- 30.4.3 NCS Clients will also be allowed to maintain sub-accounts with the respective Broker Clearing Members and may tag such CDS sub-accounts with other client code through UIN Registration Screen of NCSS. However, trades/transactions executed by such Broker Clearing Members for NCS Clients through such client code(s) shall not be cleared and settled directly by the Company.

30.5 Maintenance of Securities Account

- 30.5.1 Securities Account of an NCS Client shall always be maintained by the Company. The Company is authorised by the NCS Client to act as its **agent** for the purposes of settlement of NCS Transactions executed through the relevant Broker Clearing Member up to the percentage assigned by the NCS client from the Securities Available Balance on the basis of Security-wise, Settlement Date-wise net sell position in accordance with these Regulations as well as the withdrawal or collection of Securities, or the exercise of any rights or claims arising from or relating to Securities including (without limitation) dividends, rights issues or other corporate actions.

30.6 Maintenance of Cash Balances

- 30.6.1 Cash balances of NCS Client shall always be maintained by the Company. The Company is authorised by the NCS Client to act as its agent for the purposes of settlement of NCS



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Transactions executed through the relevant Broker Clearing Member up to the percentage assigned by NCS Client from the Cash Available Balance on the basis of Settlement Date-wise net buy position and/or differential amount in accordance with these Regulations as well as the withdrawal or collection of cash on the instruction of the NCS Client.

30.6.2 The Company shall debit the NCS Client Cash Available Balance with an amount (including the purchase price/difference and all related fees, costs, expenses and CGT) required to be paid by the NCS Client pursuant to any NCS Transaction executed under these Regulations and Procedures.

30.7 Allocation of Securities and Cash Balances by NCS Clients

30.7.1 NCS client shall be provided with an option to assign a percentage of Securities Available Balance and / or Cash Available Balance as the case may be for disclosure to a Broker Clearing Member. However, any such assignment shall not exceed from Securities Available Balance and / or Cash Available Balance.

30.7.2 For this purpose, the NCS Client may assign a percentage of Securities and / or cash from Securities and Cash Available Balances to each Broker Clearing Member through a screen made available in UIS to such NCS Client by the Company within the Designated Time Schedule (“DTS”) of NCSS. NCS Client may update such percentage during the Trade Date, however, NCS Client will not be allowed to reduce such percentage for the Trade Date.

30.7.3 Securities and Cash Available Balances assigned by an NCS Client as per clause 30.7.2 will be made available to the respective Broker Clearing Member through NCSS. It will be the responsibility of the Broker Clearing Member to obtain and update such Securities Available Balance and / or Cash Available Balances as assigned by NCS Client for the purposes of assigning trading limits and executing trades in the Market.

30.8 NCS Transaction Execution

30.8.1 For the purposes of trading in the ready market, odd lot market, NDM and BATS Market, an NCS Client will be required to open an account with a Broker Clearing Member. Accordingly, trades of NCS Clients will be executed by their respective Broker Clearing Members at the Stock Exchanges in accordance with the rules and regulations of the said Stock Exchange.

30.8.2 The NCS Clients may after assigning a percentage of the Securities and/or cash from the Securities Available Balance and / or Cash Available Balance as the case may be to the relevant Broker Clearing Member directly proceed to place the orders for the execution of the NCS Transactions through Broker Clearing Member.



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30.8.3 An NCS Transaction once executed by a Broker Clearing Member in NCSS and received in NCSS as a Locked-in trade, shall be deemed to be a valid transaction that has been duly authorized by the NCS Client and as such shall be automatically affirmed by the Company without seeking any further confirmation from the NCS Client subject to fulfillment of provisions stipulated in Clause 30.9.4.

30.8.4 For the purpose of information of NCS Clients, all such executed transactions will also be made available in the UIS.

30.9 NCS Transaction Initiation and Affirmation Process

30.9.1 NCSS shall facilitate initiation and affirmation of NCS Transactions by the Company in accordance with these Regulations and NCSS Procedures.

30.9.2 An NCS Transactions received in NCSS as Locked-in trade, shall be processed by the Company for affirmation as per Clause 30.8.3 above on the same Trade Date within the specified time as per DTS.

30.9.3 The Company shall not edit the details of such NCS Transactions.

30.9.4 NCS Transactions will be affirmed automatically within the specified time as per DTS subject to fulfillment of the following conditions:

- (a) In case of a net sell position of a Security, net sell quantity of such Security should not exceed the percentage assigned to such Broker Clearing Member by the NCS Client from his Securities Available Balance maintained with the Company; and
- (b) In case of net buy position of a Security and/or difference amount payable by the NCS Client, net buy amount and/or difference amount of such Security should not exceed the percentage assigned to such Broker Clearing Member by the NCS Client from his Cash Available Balance maintained by the Company.

30.9.5 NCS Transactions which are affirmed in accordance with clause 30.9.4 will be settled by the Company through the NCSS in accordance with these Regulations and the NCSS Procedures.

30.9.6 If such initiated NCS Transactions remain un-affirmed/rejected due to non-conformity of the conditions as mentioned in clause 30.9.4 within the specified time as per DTS, NCSS shall automatically drop it during End of Day (EOD) process for further processing. Accordingly, such un-affirmed/rejected transactions shall be settled by the initiating Broker Clearing Member(s) in accordance with these Regulations and the NCSS Procedures.



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30.10 Clearing and Settlement

Affirmed NCS Transactions shall be settled under the Balance Order System as prescribed in these Regulations and NCSS Procedures. Accordingly, NCSS will generate Balance Orders in the respective CDS sub-accounts of NCS Clients and generate net payable or receivable settlement obligation that shall be debited or credited from the Company's bank account maintained in the Designated Branch of a Settling Bank on the respective Settlement Date through the existing pay and collect mechanism of NCSS.

30.11 Transmission of Affirmed NCS Transactions to the Stock Exchanges

The Company shall transmit, during the Trade Date in different time intervals, to the respective Stock Exchanges information about the NCS Transactions affirmed by the Company in respect of which the required Collaterals securing the Exposure margins and Mark-To-Market Losses have been duly deposited by the respective Broker Clearing Members with the Stock Exchange. Upon receipt of such information, the respective Stock Exchanges will be free to release the exposure margins and the Mark-to-Market losses deposited by those Broker Clearing Members of such Stock Exchanges pertaining to such affirmed NCS Transactions..

30.12 Settlement with NCS Clients

30.12.1 Settlement of Cash Balance

- (a) The NCS Client shall ensure that at all times sufficient cash balance should be maintained with the Company to satisfy all payments due in relation to any purchase of NCSS Eligible Security, settlement of difference amount, relevant commission, taxes, fee, charges and expenses.
- (b) At the time of admission of an NCS Client, the Company shall provide a list of the Company's Settling Banks with account numbers. All deposits by NCS Clients to the Company shall only be made in the provided list of Company's Settling Bank account numbers.
- (c) The NCS Client may deposit cheque, demand draft, pay order and/or any other financial instrument in the account of the Company maintained in the Designated or any Online Branch of the Settling Banks. NCS Client will also be required to provide deposit evidence along with necessary details as determined by the Company from time to time by UIS, facsimile, post, in person or via e-mail in accordance with these Regulations.
- (d) The Company, after due verification of funds credited by respective Settling Bank in the Company's account, will record and enter such funds as deposited by an NCS Client in the NCS System.



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- (e) The NCS Client, at the time of admission, will be required to provide its bank account detail to the Company including the name of the bank, branch, account number and/or any other information as required by the Company from time to time.
- (f) The Company, as per the terms and conditions as set-out in the Application Form, shall give credit instructions in the bank accounts of NCS Clients who have fund receivable on Settlement Date as per DTS of NCCPL. Provided that such credit instructions shall only be provided for NCS Clients, who have bank accounts in the online branches of Settling Bank. Where bank account is not maintained by NCS Client in the online branches of Settling Bank or account is maintained with any other bank which is not declared as eligible Settling Bank by the Company, in such case, the Company shall issue a cheque in the name of such NCS Client. Distribution of cheque to such NCS Client will be processed by the Company in person, by post on the mailing address provided by the NCS Client and/or any other method as determined by the Company from time to time.
- (g) For the purposes of withdrawal of funds by an NCS Client from the Company, the NCS Client shall be required to initiate a request through UIS or by written request (on the prescribed format and duly signed by the authorized person) to the Company for release of Cash Available Balance maintained with the Company.
- (h) The Company shall, validate the current Cash Available Balance of such NCS Client. In case of sufficient Cash Available Balance, the Company may release such funds to the NCS Client who has bank account in the online branches of Settling Bank on the next Settlement Date. Where bank account is not maintained by NCS Client in the online branches of Settling Bank or account is maintained with any other bank which is not declared as eligible Settling Bank by the Company, in such case, the Company shall issue a cheque in the name of such NCS Client. Distribution of cheque to such NCS Client will be processed by the Company in person, by post on the mailing address provided by the NCS Client and/or any other method as determined by the Company from time to time.
- (i) In case of deficiency in the Cash Available Balance of the NCS Client requesting the withdrawal, the Company shall reject the request in NCS.

30.12.2 Settlement of Securities

- (a) The Company is authorized to act as the agent of the NCS Client relating to NCSS Settlement of NCS Transactions as well as the registration, withdrawal or collection of Securities, or the exercise of any rights or claims arising from or relating to Securities including (without limitation) dividends, rights issues or other corporate actions.
- (b) The NCS Client shall ensure that at all times, sufficient Securities should be maintained with the Company to satisfy all obligations due in relation to any sale of NCSS Eligible Security.



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- (c) For the purposes of free delivery in CDS, pledge, withdrawal of Security or any other transaction, allowed as per Procedures, by an NCS Client from the Company, the NCS Client shall be required to initiate request by UIS or through written request (on the prescribed format and duly signed by the authorized person) and, where required, submit necessary documentation to the Company in accordance with the CDC Regulations.
- (d) The Company shall then validate the current Securities Available Balance of such NCS Client. In case of sufficient Securities Available Balance, the Company may perform free delivery, pledge and/or withdrawal of Security as the case may be through the respective sub-account of NCS Client maintained with the Company in accordance with the CDC Regulations.
- (e) In case of deficiency in the Securities Available Balance of such NCS Client, the Company shall reject the request in UIS or by a written reply.
- (f) The NCS Client may transfer Securities in the CDS sub-account maintained with the Company. Accordingly, Securities Account of such NCS Client may be updated in accordance with DTS subject to the confirmation from CDS as per the mechanism agreed with CDC from time to time.

30.13 Suspension or Termination of NCS Client

- 30.13.1 An NCS Client may, at any time, close its account maintained with the Company by informing the Company in writing. The Company shall close its account, subject to settlement of unsettled affirmed NCS Transactions, fees, costs, expenses and CGT and/or any other charges and amounts due from the NCS Client to the Company.
- 30.13.2 The CDS sub-account of an NCS Client will not be closed prior to withdrawal/transfer of Securities by the NCS Client. Moreover, the CDS sub-account of NCS Client will not be closed if Securities are in a pledge position, no corporate action is pending at that point of time in connection with any Securities and/or any conditions applied in CDS.
- 30.13.3 The Company may at any time by giving notice to the NCS Client suspend or terminate the services provided pursuant to these Regulations until further notice. Any such suspension or termination shall not affect any right or liability in respect of services already provided by the Company prior to the suspension or termination. These terms and conditions will continue to apply until all outstanding NCS Transactions have settled and the outstanding amounts and liabilities have been paid in full by the NCS Client.
- 30.13.4 The NCS Client shall forthwith be terminated upon the death of the NCS Client but all acts to be performed by the Company, shall be valid and binding upon the successors in title or permitted assigns of the NCS Client.



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30.13.5 On termination by either party, the Company shall be entitled to receive from the NCS Client all fees, costs, charges, taxes, expenses and liabilities accrued or incurred under these Regulations including any additional expenses or losses reasonably and properly incurred in terminating NCS Client.

30.14 Return on Cash Balances

The Company shall provide return to NCS Clients on the cash balances maintained with the Company at the rate paid by its Settling Bank after retaining service charges as determined by the Company from time to time.

30.15 Reports and Statements

The Company will make available to the NCS Clients on a daily basis:

1. Cash ledger that will record all financial (debit & credit) transactions in the cash balance maintained with the Company by each NCS Client and respective NCS Client can view activity therein through UIS.
2. Securities ledger that will record all in and out transactions in the securities balance maintained with the Company by each NCS Client and respective NCS Client can view activity therein through UIS.
3. Any other information in respect of NCS Transactions to an NCS Client in UIS in the format prescribed by the Company from time to time.

30.16 Fee and Charges

The Company shall collect prevailing fee and charges from all NCS clients in accordance with Fees, Charges and Security Deposit Schedule as mentioned in these Regulations.

30.17 CGT Collection/Refund

The Company in accordance with these Regulations shall collect or make refunds of CGT to NCS Client as per the manner prescribed and notifies to the NCS Client from time to time.

30.18 Liability and Indemnity

30.18.1 In the event of fraud, negligence or default by an NCS Client and/or Broker Clearing Member, neither the Company nor any of its officers, employees shall be liable to the NCS Client and/or concerned Broker Clearing Member for any loss suffered by the NCS Client and/or Broker Clearing Member arising out of any act or omission in relation to NCS.

30.18.2 The Company shall not be responsible for validating the authenticity or accuracy of any such NCS transactions and shall automatically process them for affirmation and subsequent settlement subject to the percentage assigned by the NCS Client to such broker from his Cash



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Available Balance or Securities Available Balance as the case may be. The Company shall not be a part of any dispute arising on account of execution of NCS Transaction between a Broker Clearing Member and an NCS Client. All such disputes shall be dealt with in accordance with the relevant Rules, Regulations of the respective Stock Exchange.

30.18.3 In terms of Clause 30.5 and 30.6, the Company shall have absolute discretion to determine whether or not to accept any instructions as to any transactions in Securities or Cash Available Balance given pursuant to these Regulations and the Procedures by the NCS Client. The Company shall not be held liable for the consequences of any such refusal or delay unless caused by the error, omission, negligence, fraud or willful default of the Company.

30.18.4 With respect to Clause 30.7.2 and 30.7.3, the Company shall not be responsible for any delay, failure, error, interruption or suspension in the transmission or communication of information, or the mistaken receipt of any instructions by an NCS Client unless caused by negligence, fraud or willful default of the Company.

30.18.5 In terms of Clause 30.12.1;

- (a) If the Company for any reason whatsoever fails to receive payment for all or any part of any amount due to be paid to the NCS Client in accordance with these Regulations, the Company's obligation to make payment to such NCS Client shall, subject to the default management procedures in accordance with the Regulations, be limited to the amount or payment actually received by the Company.
- (b) The Company reserves the right to debit or credit the NCS Client account if it has been inadvertently or through inadvertence, mistake or an error credited or debited by the Company.

30.18.6 In terms of Clause 30.12.2:

- (a) Where the Company requires a response and/or necessary document from the NCS Client within a specified time frame failure to respond within such specified time frame may result in the Company being unable to implement the NCS Clients instructions
- (b) If the Company for any reason whatsoever fails to receive Securities for all or any part of any Security due to be delivered to the NCS Client in accordance with these Regulations, the Company's obligation to deliver Security to such NCS Client shall subject to the default management procedures in accordance with the Regulations, be limited to the amount or payment and/or quantity of Security actually received as the case may be, by the Company.



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30.18.7 In particular, the NCS Client shall be subject to the following provisions:

- (a) It shall be liable to the Company for all obligations to be performed by the Company in respect of NCS conducted by the Company as agent for and on behalf of the NCS Client.
- (b) The Company shall not be responsible for any failure, delays, errors or inaccuracies in the transmission or communication of instructions to NCS Client or Broker Clearing Member by UIS and NCSS due to the breakdown or failure of transmission or communication facilities or to any other cause or causes beyond its reasonable control.
- (c) The Company shall not be responsible for any failure, delays, errors or inaccuracies in the transmission or communication of information from any Stock Exchange and/or CDC due to the breakdown or failure of transmission or communication facilities or to any other cause or causes beyond its reasonable control.
- (d) The Company shall not be liable to the NCS Client for or in respect of any losses or failure to comply or delay in complying with its obligations under these Regulations which is caused directly or indirectly by Force Majeure or any other causes, event or circumstances beyond the Company's reasonable control.
- (e) Where instructions are given through UIS, the Company has no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of instructions or information or the mistaken receipt of any instructions by NCS Client or the Broker Clearing Member.

30.18.8 Prior to giving instructions to transfer any Securities from Securities Available Balance, the NCS Client will provide the necessary documents to the Company as required by the Company from time to time where applicable. The NCS Client shall be responsible for any delays, expenses and losses caused due to restrictions on the transfer of Securities in accordance with applicable rules and regulations.

30.18.9 The NCS Client acknowledges that it will be responsible to the Company for any loss, costs, fees, CGT and/or any expenses in connection with failure to meet his obligations in accordance with these Regulations. Further, the Company has the authority to liquidate the Securities Available Balance or debit the Cash Available Balance to recover any charges, cost, loss, fee or taxes related to the NCS Transactions. However, any such disposal or debit shall be limited to the amount outstanding on account of such charges and shall be made after giving the NCS Client two weeks time to settle the obligation.

30.18.10 In case of non-affirmation of NCS Transaction by the Company in accordance with these Regulations, neither the Company nor its directors, officers or employees shall be liable for



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any losses, damages, costs or expenses suffered or incurred by the NCS Client or Broker Clearing Member as the case may be.

- 30.18.11 The Company nor its directors, officers or employees shall be liable for any losses, damages, costs or expenses suffered or incurred by an NCS Client and/or Broker Clearing Member as a result of any act or omission of the Company (in its capacity as agent or otherwise), its directors, officers and employees as the case may be except those resulting from negligence, willful default or fraud.
- 30.18.12 The NCS Client acknowledges that subject to these Regulations the Company and its directors, officers and employees' liability for any losses, damages, costs or expenses suffered or incurred by an NCS Client and/or Broker Clearing Member as a result of any act or omission of the Company (in its capacity as agent or otherwise), its directors, officers and employees is excluded to the maximum extent permitted by the law.
- 30.18.13 The NCS Client shall comply with all these Regulations, applicable laws, rules and regulations of Stock Exchange and CDC where applicable. In case of any non-compliance, it and/or respective Broker Clearing Member shall be responsible to the Company, Stock Exchange, the Commission or any other entity as the case may be.



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FEE CHARGES AND SECURITY DEPOSIT SCHEDULE

S. No.	Transaction Value (Slabs)	Rate
1	Up-to Rs.100,000	0.050%
2	Rs.100,001 to Rs.500,000	0.075%
3	Above Rs.500,000	0.10%

Admission Fee*	Rs. 1000	At the time of Admission	NCS Client
Other Charges	On actual	As applicable to client	NCS Client

Admission Fee*: Will not be charged for first 6 months from the date of NCS implementation

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