

CKO Regime for Brokers and their Clients

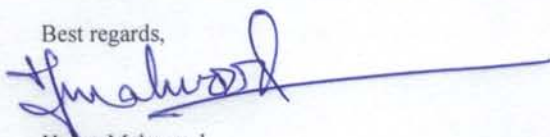
All brokers are hereby informed that National Clearing Company of Pakistan (NCCPL) has recently made following changes in Centralized Know Your Customer (KYC) Organization (CKO) regime for brokers and their clients.

Particular	Previous Requirement	Revised Requirement
Provision of Mobile Number of Family Member	Mobile number of registering Individual Domestic Customer was mandatory.	In special circumstances, mobile number of close family members (wife, parents and children only) may be registered. Format of Undertaking is specified in Annexure A. AI shall be responsible of verification of relationship.
Proof of Occupation, Gross Annual Income and Source of Income	Proof of business/employment was required to be submitted to CKO.	Proof of business/employment is required to be submitted to AI. AI shall be responsible for verification/maintenance of documentary proof
Client Registration (new and already registered)	CKO was required to complete verification process within 15 working days from the date of receipt of Account Opening Form with all supporting documents.	Verification process time is reduced to 10 working days.
	In case of any discrepancy in KYC documents, as communicated by CKO, AI was required to remove discrepancy within 5 working days.	Number of working days allowed to AI is increased to 10 .
Update in KYC Information	After receipt of complete documents, CKO is required to send a confirmation letter to the Customer within 7 working days.	Number of working days allowed to CKO is reduced to 5 .
	AI was required to remove any shortcomings communicated by CKO within 3 working days.	Number of working days allowed to AI increased to 5 .

Brokers are requested to ensure compliance.

For further information and assistance, please feel free to contact our Customer Support Services by phone on 111-11-PMEX (7639) or by email at support@pmex.com.pk.

Best regards,



Hasan Mahmood
Head of Marketing, Business Development
& Customer Support Services

Annexure A

[To be Made on a Stamp Paper of Rs. 100/- (Duly Notarized)]

This Undertaking is Executed at [Insert City] this [Insert Day] of [Insert Month] 2019.

In favor of

National Clearing Company of Pakistan Limited (NCCPL), having its registered office at 8th Floor, Stock Exchange Building, Stock Exchange road, Karachi-74000,

NOW, THEREFORE, THIS UNDERTAKING AND INDEMNITY WITNESSETH AS FOLLOWS:

I Mr./Mrs./Ms. _____ resident of _____ bearing CNIC _____ submitting this undertaking that I have applied to _____ (Broker Name) for trade in PMEX. For this purpose, I am providing mobile number of my _____ (Father, Mother, Son, Daughter, Husband) bearing CNIC _____ (Copy attached). It is hereby submitted to add my provided contact details in NCCPL database and allow me to proceed for account opening process.

NCCPL has right to block my account incase my _____ (Father, Mother, Son, Daughter, Husband) number is not verified by Pakistan Mobile Database (PMD)

I solemnly declare that all the aforementioned information is complete and accurate and I am liable for any misinformation arising thereafter.

Signature:

Signature:

Applicant Name:

Name of Person (whose mobile No. is provided):

CNIC:

CNIC:

Witnesses: _____

Witnesses: _____

Name: _____

Name: _____

CNIC/NICOP/Passport No. _____

CNIC/NICOP/Passport No. _____

Address: _____

Address: _____