

**Pakistan Stock Exchange Limited**  
**Regulatory Affairs Department**  
**Brokers Compliance Requirements and Schedule of Reporting**  
**Updated on March 05, 2018**

Sr.No.	Regulation Reference	Regulatory Requirements for Brokers	Time Frame
<b>Chapter # 04 Trading Rights Entitlement (TRE) Certificate</b>			
1	4.5.8	In case of Transfer of TRE Certificate, The Brokerage House shall submit NOC from CDC and NCCPL	Along with the transfer request.
2	4.9.3	Every TRE Certificate Holder shall submit pattern of shareholding in the format prescribed by the Exchange.	At the end of each quarter
3	4.12.1(c)	Annual fee of appointment and renewal Agent shall be paid by the Broker	Prescribed by the Exchange
4	4.12.4 (b)	In case of termination of employment of agent, the Broker shall inform the Exchange	On immediate basis
5	4.12.4 (e)	The responsibility of a Broker for the acts/bargains of his Accredited Agent shall continue until one trading day after the notice of the termination of his employment or the withdrawal of his authorization received by the Exchange. However, the acts/bargains already made by any such Accredited Agent prior to his termination or withdrawal of his authorization shall continue to be the responsibility and binding on the Broker who was the employer of such Accredited Agent	
6	4.13.1	A broker engaged in preparation, writing and/or publication of a research report or substance of a research report or making a public appearance concerning a listed security or a public offer shall comply with the requirements as specified in the Research Analyst Regulations, 2015.	At all times
7	4.13.2	The sponsors, directors and employees of brokerage houses shall exercise due care and diligence and shall be mindful of their obligations and responsibilities in the capacity of a regulated entity and capital market intermediary while commenting or interacting with the media in any manner.	
8	4.14	In case of any violation of PSX Regulation by any Broker, the Broker shall inform the Exchange.	On immediate basis
9	4.16.2	In case of any amendment in SAOF, the Broker shall be liable to incorporate the same.	Within 3 months from publication of such amendments.
10	4.16.3	Any amendment in the SAOF pertaining to roles and responsibilities of Brokers shall be binding on tem.	Applicable on Broker after seven (07) days of issuance of notice.
11	4.17	The Broker is required to formulate Know Your Customer and Customer Due Diligence policy in accordance with guidelines issued by the Exchange.	

**Note: SECP vide its SRO SRO No 77(I)/2018 dated January 29, 2018 has repealed The Securities and Exchange Rules, 1971, the Brokers and Agents Registration Rules, 2001, the Members Agents and Traders (Eligibility Standards) Rules, 2001 and Stock Exchange Members (Inspection of Books and Record) Rules, 2001. The relevant regulatory amendments in PSX Regulations are in process.**

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12	4.18.1(c)	<p>The Brokers shall ensure that the assets belonging to their clients are kept separated from the assets of the Broker. For this purpose, the Broker may maintain a Collateral Account under his Participant Account in CDS for all clients. This account shall be used exclusively for instances where outstanding payment has not been received from clients in respect of securities purchased on their behalf and relevant purchase obligation is to be settled. In such cases, the Broker will be allowed to transfer the securities on the respective settlement date from the respective sub-account to the Collateral Account for a maximum period of three (3) settlement days only to the extent of the transaction volume for which the client's payment is outstanding for whatsoever reason and comply with relevant requirements contained in the CDC Regulations. The Broker shall, in addition to the electronic reporting of such transfers through ways and means as specified by the Exchange report the Exchange in writing explaining the reason for utilizing the Collateral Account and/or for holding client's securities immediately after such transfer. The notice from the Broker will be accompanied with following documents:</p> <p>(i) Non-payment notice served on the client through courier, personal delivery method, facsimile, email or properly recorded telephone line, advising him to make payment by the close of banking hours on the next working day after the settlement day and notifying that, otherwise the Broker shall have a right to dispose of the required securities to cover the shortfall in the client's account at client's risk and cost;</p>	At all times
13	4.18.2	<p>Except as permitted above, the clients' funds and securities shall not be used by the Broker for any purpose other than as authorized by the client in writing in the manner and procedure prescribed by the Exchange, NCCPL and/or CDC. The Broker shall be obliged to maintain and furnish documentary evidence to substantiate the compliance with the above regulations as and when required by the Exchange</p>	As and when required by the Exchange
14	4.18.6(a)	<p>The Broker shall submit to the Exchange "Clients' Assets Segregation Statement" as per format prescribed by the Exchange.</p>	<p>within 15 days from fortnight  e.g. CASS of December 31 shall be submitted to the Exchange by January 15.</p>
15	4.18.6(b)	<p>At the end of financial year, submission of annual CASS duly verified by Statutory Auditor</p>	<p>within 45 days from fortnight  e.g. CASS of December 31 shall be submitted to the Exchange by February 15.</p>

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16	4.19	<p>Whenever an order of any client has been executed by a Broker, confirmation of such execution shall be transmitted to the said client by the Broker within 24 hours of the execution of such transaction through any previously agreed mode of communication as specified in the SAOF. The confirmation order shall precisely include the following specific information:</p> <p>(a) Date on which order is executed;</p> <p>(b) Name and number of securities;</p> <p>(c) Nature of transaction (SPOT, Ready, Future, Leveraged Market, Debt Market and also whether bought or sold);</p> <p>(d) Price;</p> <p>(e) Commission rate and any other charges ;</p> <p>(f) Applicable regulatory levies i.e. trade or transaction fee of the Exchange, CDC, NCCPL and SECP etc;</p> <p>(g) Applicable statutory levies i.e. taxes and duties of federal and provincial government;</p> <p>(h) Whether the order is executed for the Broker's own account or from the market. {Rule 4(4) of Securities &amp; Exchange Rules, 1971}.</p>	Within 24 hours of execution
17	4.20	General obligations relating to leveraged market shall be followed by Broker.	
18	4.20.1	Proper agreement between Broker and Client for execution of Transaction in Leveraged Market.	At all times
19	4.20.2	Risk are fully disclosed to the client and their written confirmation has been taken to trade in Leveraged market.	At all times
20	4.20.3	Various financing options are disclosed to the clients.	
21	4.20.4	Provision of Anti Money Laundering Complied	
22	4.20.5	Credit worthiness of client is evaluated and no client is allowed to take position in beyond his credit limit.	
23	4.20.6	Maintenance of record relating to Leveraged Market	
25	4.21.2	The TRE Certificate Holders shall register their all employees into the UIN database with all registration details including their respective designations and update/modify the registration details whenever any change occurs.	Immediately following any change
28	4.22	Every Broker shall provide within 15 working days of end of each quarter a quarterly account statement to each of its clients through acceptable mode of communication as provided under Standardized Account Opening Form prescribed under chapter 4 of PSX Regulations.	within 15 days from end of quarter.

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29	4.24	The Brokerage Houses shall receive/make payments of Rs. 25,000/- and above from/to customers drawn on customer's own bank account/in the name of customers only in the manner as provided in Standard Terms and Conditions of Standardized Account Opening Form prescribed under chapter 4 of PSX Regulations.	
30	4.25.1	Every Broker shall provide to its clients a tariff schedule annexed to SAOF which should contain the information as prescribed under Clause 4.19 (e), (f) and (g).	
	4.25.2	The tariff schedule as mentioned above shall be signed by the clients and the Broker.	
	4.25.3	In case of any change in the tariff mentioned under sub-clauses (f) or (g) of Clause 4.20, the Broker shall communicate the change to its clients within seven working days from the effective date of such change. However, any change in the tariff mentioned under sub-clause (e) shall take effect after the same is agreed and duly signed by the clients and the Broker.	Within seven days of any change.
31	4.26	IT AND INFORMATION SECURITY REQUIREMENTS FOR THE SELECTION OF SOFTWARE VENDORS AND USAGE OF SOFTWARE BY THE TRE CERTIFICATE HOLDERS:	
32	4.26.1(a)	The TRE Certificate Holders shall: Ensure that the software or application, which means electronic data processing system; excluding network or communications equipment; for the purpose of this clause, used directly or indirectly for the purpose of trading, risk management, clearing and settlement, and preparation and maintenance of books and accounts etc. meet the bare minimum standards/specifications, regular testing including vulnerability assessment and penetration testing and certification requirements prescribed by the Exchange from time to time.	
33	4.26.1(b)	comply with information technology and information security requirements as prescribed by the Exchange.	
34	4.26.1(c)	Submit to the Exchange an audit report/certificate of the auditor for appropriateness of necessary controls and safeguards put in place in relation to information security arrangements.	

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35	4.26.1(d)	Use the software either procured from the eligible vendors or provided by the Exchange or developed in-house by the software development team of the TRE Certificate Holder. The Exchange shall make available the eligibility criteria and the list of eligible vendors on its website.	
36	4.26.1(e)	Ensure that the Exchange provided endpoint security/antivirus solution remain installed and operational at all times on all trading terminals.	
37	4.26.1(f)	Ensure that only Exchange certified ancillary software are installed on the trading terminals.	
38	4.26.2	The Exchange shall take disciplinary action(s) against a TRE Certificate Holder which fails to comply with requirement of this clause.	
39	Clause 8 of SAOF Annexure I of Chapter 4	Acceptance of Cash in excess of Rs. 25,000/-	Report within One Business Day
<b>Chapter # 07 Proprietary Trading Regulations</b>			
1	7.2.1	Order Register shall be maintained and updated	At all times and on immediate basis
2	7.4.1	The Broker shall disclose to his customer placing an order in a particular security, while accepting such order, whether he intends to or is carrying out Proprietary Trading in that security on that particular day.	At all times
3	7.4.2	The Broker, if doing Proprietary Trading through Agents/traders, shall disclose the name(s) of such persons to his customers.	At all times
4	7.5	Every Broker who engages in Proprietary Trading shall have a separate account. The account shall be in the name of the Broker, Agent or an Associated person and the title of the account must contain the word "proprietary". The account(s) shall be used for all transactions involving Proprietary Trade.	At all times
<b>Chapter # 09 Internet Trading Regulations</b>			
1	9.5.1	Agreement with the Broker with appropriate disclosure of risk involved with internet trading.	

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2	9.6 (f)	Provision of user manual of IBTS containing complete system and interfaces documentation on its website.	
3	9.9 (d)	Information regarding any disruption in the online trading services either on part of the Broker or the third-party vendor, is immediately disclosed on its website and to its clients.	
4	9.11	The Broker providing IBTS shall maintain monthly reports on the reliability and compliance status of the service.	Monthly reports
5	9.12.1	The Broker shall ensure that its IBTS systems, controls and procedures are audited and penetration tested independently, once in every two years, by an audit firm approved by the Exchange.	Once in every two year
6	9.12.2	The Broker shall submit report of the auditor to the Exchange within two months of the date of the close of its periodic vulnerability assessment, if not assessed by the Exchange itself.	Within Two (02) months from close of periodic vulnerability assessment
7	9.12.3	If the IBTS audit report or the Penetration Testing and Vulnerability Testing audit report indicates any non-compliance(s) or vulnerabilities in the system, controls or procedures, the Broker shall be liable to rectify such noncompliance(s) /remove the vulnerability and furnish a compliance report to PSX from the auditor, within 30 days from the date of submission of audit report, certifying that the noncompliance(s)/vulnerability has been rectified/removed	Within 30 days from date of submission of IBTS Audit Report

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8	9.13.1	<p>The Broker providing IBTS shall ensure that its website contains following information in plain English and Urdu language and in an easily accessible form:</p> <p>(a) A basic explanation of securities trading; including definitions of common terms used on the trading screen;</p> <p>(b) A general statement and information regarding the manner, in which orders are accepted, processed, settled and cleared via the internet;</p> <p>(c) Disclosure of various risks of securities trading, including the risk of systems outages and failures and any alternative means of placing orders;</p> <p>(d) Procedures to cancel pending orders during a system failure;</p> <p>(e) Rules and regulations affecting inter-alia client broker relationship, arbitration procedures and any other useful information from the perspective of Investor protection;</p> <p>(f) Hyperlink to the websites/page on the websites of the Exchange and the Commission displaying relevant rules, regulations, guidelines of the Exchange and Commission, information regarding the rights and obligations of the Investors and the Broker; Investor's guidelines issued by the Exchange and the Commission, relevant legal provisions for Investor protection and the complaint handling and arbitration procedures etc.;</p> <p>(g) Hyperlink to the websites/page on the websites showing information relating to UIS Services of NCCPL and SMS, IVR and Investor Account services of CDC.</p>	At all times
9	9.13.2	The Broker providing IBTS shall ensure that the ticker/quote/order book displayed on its website displays the time stamp as well as the source of information against any given information.	At all times
<b>Chapter # 10 Ready Delivery Contracts Market Regulations</b>			
1	10.4.1(b)	The Exchange shall allow its Brokers to trade Book-entry Securities through its Ready Delivery Contract Market in the Marketable Lots or multiple thereof as prescribed in the NCSS Procedures made under NCCPL Regulations.	
2	10.8.2	Buying Brokers are required to notify to the Clearing House for non-receipt of deliveries.	The buyer for non-receipt of delivery shall inform Clearing House on before opening of market, next trading day of settlement date.
3	10.8.9 (a)	Securities bought-in but not delivered on the next business day may be again bought-in for immediate delivery without further notice and any loss shall be paid by the Broker causing such further buying-out.	

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4	10.8.9 (b)	Securities sold-out and not paid for on the next business day may be again sold out for immediate delivery without further notice and any loss shall be paid by the Broker causing such further selling-out.	
5	10.8.13	The buying Broker or one of his authorized representatives shall be present in the Exchange premises for the purpose of receiving delivery of securities and the selling Broker shall not be obliged to deliver the shares at the office of the buying Broker outside the Exchange premises.	
6	10.14.2	Short Sale will only be permissible on up-tick or Zero-Plus Tick.	
<b>Chapter # 11 Futures Trading In Provisionally Listed Companies</b>			
1	11.1.7	Maximum up to 3% of shares offered to the General Public can remain outstanding at the close of any business day in a Broker's account and 1.5% in a single UIN's account in a company listed under these Regulations.	
2	11.2.2	Any Broker can enter into trading in the Futures Trading in Provisionally Listed Companies Market if he notifies to the Exchange in writing of such desire	Prior written notification.
<b>Chapter # 12 Market Makers Regulations</b>			
1	12.3.4	The applicant for shall disclose his relation with company during last one (01) year.	At the time of filing the application.
2	12.3.11	A Market Maker may resign after three months of commencement of its term by providing the Exchange at least two months' prior written notice.	Two (02) months prior notice.
3	12.3.12	The market maker shall submit request for renewal at least two (02) months prior to expiry.	Two (02) months prior to expiry.
4	12.7.3	The Market Making Orders/Quotes are to be maintained on both sides during Designated Market Making Period as mentioned in the Market Making Agreement which may be after 15 minutes of the pre-opening session and 30 minutes before the market's official closing time.	Market making notes shall be maintained on both sides 15 minutes pre opening of session and 30 minutes after close of market.
<b>Chapter # 13 Deliverable Futures Contract Market Regulations</b>			
1	13.5.1	A Broker on its proprietary or clients' accounts on UIN basis shall be allowed to make Blank Sale up to 0.5% of the Free-Float of a scrip or Rs.50 million, whichever is higher, in the Deliverable Futures Contract Market subject to maximum blank sale of 3.0% of the Free-Float of a scrip by such Broker for all its accounts including proprietary and clients' accounts at any given time during a Contract Period.	
2	13.6.2	Each Broker entering into Deliverable Futures Contract shall pay Mark-to-Market Losses in accordance with NCCPL Regulations.	



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3	13.6.4	In case of failure of any Broker to deposit Exposure Margins/MtM Losses, it shall be subject to such conditions and requirements as prescribed under the NCCPL Regulations.	
<b>Chapter # 14 Cash Settled Futures Contract Market Regulations</b>			
1	14.2.2	Any Broker may enter into CSF Contracts under this chapter subject to prior notification in writing to the Exchange.	Prior written notification.
<b>Chapter # 15 Index Option Contracts Market Regulations</b>			
1	15.2.2	Any Broker may enter into Option Contracts under these Regulations subject to prior notification in writing.	Prior written notification.
2	15.2.4	The Option Contract as specified in these Regulations shall be deemed to have been executed into when a buyer/seller accepts a bid/offer in the Index Options Market.	
3	15.2.11	Only an eligible Option Writer shall be allowed to write an Option Contract without any open purchase position in such Option Series. Provided that a buyer/holder of an Option Contract may sell an option contract in the same Option Series only to the extent of squaring up an earlier open purchase position in the same Option Series.	
<b>Chapter # 17 Stock Index Futures Contract Market Regulations</b>			
1	17.2.2	Any Broker can enter into SIFC Market under these Regulations subject to prior notification in writing to the Exchange	Prior written notification.
2	17.2.9	There shall be no adjustment for cash Dividends, Bonus and Right issue in the SIF Contracts.	At all times
<b>Chapter # 19 Risk Management Regulations</b>			
1	19.2	BASE MINIMUM CAPITAL: Every Broker desiring to trade in any Market shall be required to maintain a Base Minimum Capital of the amount and in the form as calculated/prescribed in Schedule-I annexed to this chapter.	All the times
	Schedule I	Review and Updation of BMC 1. The Exchange shall determine the required Value of BMC for each Broker on the first working day of every month on the basis of AUC of such Broker as of the last working day of the preceding month. 2. <b><u>The Broker shall be required to fulfill any shortfall in the BMC within next five (5) working days of the issue of notice by the Exchange.</u></b>	Within 5 working days of issuance of notice by the Exchange.

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1	Schedule I	<b><u>Provided that in case value of collateral deposited by a Broker to meet its BMC requirement falls below its required value at trading day end, the Exchange shall require such Broker to deposit the shortfall in any of the forms as mentioned above within one trading day, failing which the Exchange shall restrict/suspend trading rights of such Broker till the time the Broker fulfills its BMC requirement.</u></b>	In case of shortfall, Broker is required to deposit the shortfall in BMC within one working day.
2	19.5	It shall be obligatory upon the Broker trading/taking exposure in any Market under these Regulations to take all margins and MtM losses from their respective clients in accordance with total Margin Requirements as prescribed by the NCCPL. Such prescribed margin shall be the minimum margins that must be taken by the Broker from their respective clients while trading/taking exposure on behalf of such client. The Exchange shall ensure compliance of this requirement through appropriate procedures including auditing and inspection of records, provided that the Brokers may not, if so desire, collect applicable margins and MtM Losses from their institutional clients who directly settle their trades through NCCPL as its Non-Broker Clearing Members. Provided further that in case where margins are not collected from any institutional client, the Broker shall remain responsible for payment of all applicable margins to NCCPL in accordance with NCCPL Regulations. The collection of any type of margin by a Broker from its client/client(s) shall be the sole responsibility of such Broker; nevertheless any failure of the client to pay such margin shall not affect the obligation of the Broker to pay such margin to the NCCPL.	At all times
<b>Chapter # 22 Brokers' Office / Branch Office Regulations</b>			
1	22.2 (g)	Branch-wise list of employees, along with their CNIC and residential addresses and the same information shall be provided to the Exchange on quarterly basis;	On Quarterly Basis
2	22.2(m)	Status of Office(s)/Branch Office(s) including their closure or change of Manager shall be notified in writing to the Exchange within 24 hours. The Exchange will ensure monthly update of details of Office(s)/Branch Office(s) on its website;	Inform Exchange within 24 Hours of closure. Exchange shall update the details on its website on monthly basis.
3	22.5.1	Prominent display Broker's name outside the Head Office/Branch Office	At all times
4	22.5.2	The Broker shall maintain all record at Registered office.	At all times

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5	22.5.3	<p>The Broker shall keep displaying all the times at a visible location at the reception/front office of the Office(s)/Branch Office(s) the following information:</p> <p>(a) Certificate of Registration of Office/Branch Office.</p> <p>(b) Certificate of Registration of Manager as Agent with the Commission except in case of Broker's Main Office.</p> <p>(c) Names of persons and their signatures authorized by the Broker to deal with the customers.</p> <p>(d) The standard text provided by the Exchange after due approval of the Commission, disclosing the remedy and process how to approach the Exchange in case of non-resolution of complaints.</p> <p>(e) Standees about the products, the Broker is selling and the procedures of how investments can be made therein as per the specimen attached as Annexure-D. Such information shall be displayed in Urdu language in a clear and concise manner with the logo of "Jama Punji" covering the following contents:</p> <p>(i) Who is Stock Broker;</p> <p>(ii) Procedure for investment in stock market;</p> <p>(iii) Procedure for opening an account with CDC</p> <p>(f) Investors Guide, issued by the Exchange.</p>	At all times
6	22.5.4	A BOARD AT A CONSPICUOUS PLACE AT THE RECEPTION/FRONT OFFICE WHICH SHOULD CONTAIN:	
7	22.5.4 (a)	Name of the person authorized to deal with the customers.	
8	22.5.4 (b)	A warning that the branch cannot deal in cash, except as provided in the Standardized Account Opening Form.	
9	22.5.4 (c)	That the customer must demand deliveries as per these Regulations.	At all times
10	22.5.4 (d)	That nobody is authorized to take deposit money on fixed profits which is illegal.	
11	22.5.5	The Broker shall at the time of change of his/its Manager/Agent, publish a public notice in two (English and Urdu) newspapers having wide circulation in the province(s) where registered office and Branch Office(s) is situated. The said notice should also be displayed at visible place in Office(s)/Branch Office(s).	Prior to the closure of Branch Office or change in manager.

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12	22.5.6	The Broker shall ensure that all stationery, i.e. confirmation/contract/cash memo/any other document will be issued only in his name. The Broker(s) will also be required to clearly state on the printed stationery the addresses of all his offices/branch offices simultaneously.	At all times
13	22.5.7	The Broker shall ensure the following with respect to their Office(s)/Branch Office(s): (a) It shall employ any person who has not been convicted of any non-compliance and violation by the Exchanges, Commission and/or any other competent authority; (b) Properly trained staff/human resources; (c) Security arrangements including installation of CCTV cameras for the safety of staff and record; (d) Proper arrangement for guidance and customer support for filling up of Account Opening Forms and completion of documentation; (e) Drop box facility for collection of complaints; (f) Product information related to various products/services being offered by the Broker at the Office/Branch Office through printed brochure for the information of potential/existing clients.	At all times
14	22.5.8	The Broker shall ensure the following: (a) All the dealings at the Office(s)/Branch Office(s) shall be subject to these Regulations; (b) The Broker shall be fully responsible for all the dealings at the Office(s)/Branch Office(s), acts of agents/employees in accordance with these Regulations, Securities Act, 2015, Securities Brokers (Licensing and Operations Regulations), 2016 and Securities Exchange Rules, 1971 and shall be liable thereof; (c) Status of Office(s)/Branch Office(s) including their closure or change of Manager shall be notified along with reasons of closure in writing to the Exchange within 24 hours for updating the status of Office(s)/Branch Office(s) on its website; (d) The location where online trading terminals through IBTS, KiTS or any other online trading service platform(s) are provided to the individuals for trading on behalf of other individuals/clients shall be considered as Office(s) or Branch Office(s) of the Broker and subject to all requirements of this Chapter	Within 24 hours

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15	22.8	<p>The Broker may temporarily suspend trading facility at the Office(s)/Branch Office(s) with a one month prior notice in writing to the Exchange and all its clients. However, the Broker will ensure that the Office(s)/Branch Office(s) remain open for a period of at least one month thereafter for disposal of pending matters.</p> <p>(a) In case of permanent closure of any Office/Branch Office, the Broker shall:</p> <p>(i) give 90 days prior notice to the Exchange and all its clients for closure of any of its Office/Branch Office along with the specific reason thereof.</p> <p>(ii) visibly display notice for closure of its Office/Branch Office at the respective location at least 30 days prior to closure of such Office/Branch Office.</p> <p>(iii) publish of closure at least 30 days prior to closure of Office/Branch Office in two (English and Urdu) newspapers having wide circulation in the province(s) where its Head Office, Main Office and branch Office(s) is situated.</p> <p>(iv) submit copy of the published notices of closure to Exchange and the Commission within two days of their publication.</p> <p>Pakistan Stock Exchange Regulations Page 166 of 181</p> <p>(v) inform its clients in writing about future correspondence address/mechanism, names and contact details of relevant contact person(s) and transfer of their relevant record to their Head Office or nearest Office/Branch Office as deemed appropriate.</p> <p>(vi) submit a final statement at least 15 days prior to the closure of Office/Branch Office to the Exchange.</p> <p>(b) The Broker may relocate its existing Office/Branch Office within nearby vicinity of 15 KM provided the Broker shall:</p> <p>(i) report the same to the Exchange 15 days prior to shifting.</p> <p>(ii) inform its clients in writing about new address.</p> <p>(iii) visibly display the information for shifting of Branch shall be at the respective Office/Branch Office at least 15 days prior to its relocation.</p>	Shall remain open for 1 month from the issue of notice for disposal of matters.
<b>Chapter # 23 System Audit [Regulatory Compliance] Regulations</b>			
1	23.7.1	Auditor declaration shall be submitted with the Exchange by the Broker	Within 30 days from receipt of Ballot Intimation letter from the Exchange
2	23.7.4	Broker shall direct the Auditor to submit its Report directly to the CRO of the Exchange on the format prescribed by the Exchange	Within Two (02) months from appointment of Auditor
3	23.7.6	If the Report contains any non-compliance(s), the Broker shall rectify the same immediately and such Broker shall be subject to limited scope audit. The period for limited scope audit shall not be less than 3 months.	LSA Report shall be submitted with the Exchange within 15 days from end of LSA Period.