

PAKISTAN STOCK EXCHANGE LIMITED
FIT & PROPER CRITERIA CHECKLIST FOR PERSONS SEEKING PROSPECTIVE DIRECTORSHIP ON BOARD OF DIRECTORS

Name of Person: _____

S#	Regulatory Requirement	Compliant (Please tick appropriate box)		
		Yes	No	N/A
(a) Financial Soundness and Integrity				
1	(i) I have not been adjudged as an insolvent or I have not suspended payment of debts or compounded liabilities with my creditors.			
2	(ii) I have not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a financial institution including banking company, a Development Financial Institution or Non-Banking Financial Company.			
3	(iii) I and the companies, firms, sole proprietorship etc. where I am a chief executive, director (other than nominee director), owner or partner etc., have no overdue payment to any investor, financial institution, securities exchange, commodity exchange, clearing company, central depository and/or defaulted in payment of any taxes in the individual capacity or as a proprietary concern or any partnership firm or as director in any unlisted and listed company.			
4	(iv) I have not been a director and/or chief executive of any company or body corporate which has defaulted in payment of Government duties/taxes/cess or have misused customer/investor securities.			
5	(v) I am a tax payer and my name is borne on the Active Tax Payers List regularly published by FBR. (Note: this requirement is not applicable in the case of non-resident foreign nationals)			
(b) Educational Qualification and Experience				
1	(a) I am a member of a recognized body of professional accountants or possess a graduate degree in finance, accountancy, law, business management, commerce, economics, capital market, information technology and financial services or related disciplines from a university recognized by the Higher Education Commission of Pakistan, or equivalent; and			
2	(b) I have management or business experience including directorships, of at least seven years at a senior level (preferably in the regulated financial services sector) and other fields such as law, information technology etc. (Note: Where a person possesses more than 15 years of experience and knowledge of the capital markets, clearing houses, central depositories, commodities market, or in the areas relating to finance, corporate governance, audit, information technology etc. the minimum qualification requirement may be relaxed on case to case basis by PSX, with prior approval of the Commission.)			
(c) Competency				
1	(i) My membership or registration or any company in which I was a director during the last five years, has not been suspended/ cancelled on disciplinary ground(s) by the Commission, any other regulatory authority, any professional body, association or relevant entity: (Note: The eligibility of a person may be considered on the basis of prior clearance obtained from any such organization that suspended/ cancelled the membership or registration)			
2	(ii) No proceedings are pending with respect to my insolvency or analogous relief.			
3	(iii) I have not been disqualified/ removed from the post of a key executive position of a company by the Commission or any other regulatory authority.			
(d) Integrity, Honesty and Reputation				
1	(i) I have not been convicted in any criminal offence or directly involved in any settlement in civil/ criminal proceedings in a court of law, particularly with regard to moral turpitude, investments, financial/business misconduct, fraud/ forgery, breach of trust, financial crime etc. and/ or it has not been concluded by any regulatory authority that I have been associated with any unauthorized financial activity including illegal brokerage business.			
2	(ii) I am not a party in litigation against the Commission in respect of any criminal offence or a matter relating to non-payment of customer claims or in any other manner prejudicial to the interest of customers and general public.			

Signature: _____

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3	(iii) No investigation/ enquiry, conducted under Section 139 of the Securities Act, 2015, Section 29 of the Securities and Exchange Commission of Pakistan Act, 1997, Section 21 of the Securities and Exchange Ordinance, 1969, Section 263 or Section 265 of the Companies Ordinance, 1984 (now Section 256 and 257 of the Companies Act, 2017), has been concluded against me by the Commission with material adverse findings.			
4	(iv) I have not defaulted on settlement of a customer complaint where such complaint has been adjudicated by the Commission or the securities exchange.			
5	(v) An order restraining, prohibiting or debarring me from dealing in securities in the capital market or from accessing the capital market has not been passed; or penalty of rupees five hundred thousand or more has not been imposed on me by the Commission in the last three years, in respect of any laws administered by the Commission: (Note: A person may be considered eligible in case a period of at least three years from the date of expiry of the period specified in the order for which such person has been restrained/ prohibited/ debarred has elapsed.)			
6	(vi) I have not provided false or misleading information either to the Commission or to any of the regulatory bodies, securities exchange, depository company or a securities exchange.			
7	(vii) I have not been actively involved in the management of a company whose registration or licence has been revoked or cancelled or which has gone into liquidation or other similar proceedings due to financial irregularities or malpractices.			
8	(viii) I am not ineligible, under the Companies Act, 2017 [the Act] or any other legislation from acting as a director, particularly, under Section 153(k) of the Act, which restricts a person who is engaged in the business of brokerage, or is a spouse of such person or is a sponsor, director or officer of a corporate brokerage house, to hold office of directorship in a listed company.			
9	(ix) I have not entered into a plea bargain arrangement with the National Accountability Bureau.			
10	(x) I agree to inform Pakistan Stock Exchange Limited any change in the submitted information that may potentially affect my status of directorship, within 48 hours of knowledge of such change.			

Signature: _____

Dated: