

22.3. PROCEDURE FOR OPENING OF OFFICE/BRANCH OFFICE:

A Broker may open its Office(s)/Branch Office(s) within and outside the premises of the Exchange for conducting business and trading of securities in accordance with these Regulations as well as the law applicable in this behalf subject to prior approval of the Exchange in writing and completion of the following formalities:

- (a) making of an application on the form attached as Annexure-A;
- (b) an undertaking on the form attached as Annexure-B;
- (c) list of products/services to be offered at the new branch;
- (d) system of supervision and controls employed at the new branch;
- (e) detail of payment of Registration fee per office/per branch as prescribed by the Exchange from time to time;
- (f) copy of the documents evidencing ownership of the Office or Branch Office and/or Agreement with owner of the office, if that office is not owned by the Broker;
- (g) name of the Branch Head of the office, his/her residential and permanent addresses, copy of CNIC, two latest photographs, and detailed profile;
- (h) branch-wise list of employees, along with their CNIC and residential and permanent addresses and the same information shall be updated on UIN database of NCCPL before opening of such branch;
- (i) the Broker shall submit details of the number of trading workstations connected through KATS, KITS, IBTS, Fix Gateway etc. including IP addresses of each such terminal installed at the new branch, within one month from the date of opening of branch.

Provided that no brokers shall open an Office/Branch Office in the Capital Market Hub without prior approval of the Commission. The broker shall submit an application through the Exchange for opening of a branch in the Capital Market Hub for onward submission to the Commission for approval, which shall accompany with the aforementioned information/documents along with the recommendation of the Exchange.

Provided further that the Broker shall complete and submit above information with the Exchange at least 30 days prior to proposed date of opening of its Office/Branch Office.

Provided further that, where a Broker wishes to acquire up to such number of additional rooms/offices in the same premises of the Exchange as may be specified by the Exchange where the Broker already has a registered Office/ Branch Office, such Broker shall only be exempted from the separate registration of such additional offices/ rooms subject to compliance with the procedures notified by the Exchange in this regard from time to time. Such additional rooms shall be considered as registered Office/Branch Office of such Broker and subject to all other requirements of this Chapter.