

## REQUIREMENTS FOR CHANGE OF CHIEF EXECUTIVE OFFICER / BOARD OF DIRECTORS AND SHAREHOLDERS OF TRE CERTIFICATE OF THE EXCHANGE

Documents/information to be submitted to the Exchange in respect of change of Chief Executive Officer / Board of Directors and shareholders of the TRE Certificate Holder:

1. An application of the TRE Certificate Holder duly signed by the Chief Executive/Company Secretary and addressed to the General Manager of the Exchange, informing about the change of Chief Executive Officer / Board of Directors and shareholders.
2. Copies of the resignation of the Chief Executive/Directors and acceptance by the Board of Directors.
3. Audited accounts for the latest financial year. (Applicable in case of change of Management/ Shareholding)
4. Certificate from the auditors regarding the Shareholder's Equity. (Applicable in case of change of Management / Shareholding)
5. Certificate of the Net Capital Balance. (Applicable in case of change of Management/ Shareholding)
6. Particulars as per specimen attached (Annexure-A)
7. An affidavit on non-Judicial Stamp Paper as per the specimen attached. (Annexure-B)
8. An undertaking duly signed by the Chief Executive as per the specimen attached. (Annexure-C)
9. Certified copy of the Resolution passed by the Board of Directors of the company for appointment of new Chief Executive Officer as per specimen attached. (Annexure-D)
10. An undertaking duly signed by the Chief Executive as per the specimen attached. (Annexure-E)
11. An undertaking duly signed by the concerned director and Chief Executive as per the specimen attached. (Annexure -F)
12. Compliance with Gazette of Pakistan Statutory Notification by Ministry of Foreign Affairs. (Annexure -G)
13. An undertaking duly signed by the concerned director and Chief Executive officer as per the specimen attached (Annexure -H)
14. Affidavit duly signed by the Chief Executive as per the specimen attached. (Annexure -I)
15. An undertaking duly signed by the Chief Executive Officer as per the specimen attached (Annexure -J) (Applicable in case of change of Management/ Shareholding)
16. An undertaking duly signed by the Chief Executive as per the specimen attached (Annexure -K) (Applicable in case of change of Management/ Shareholding)
17. Declaration from the incoming director/CEO. (Annexure -L)

18. An undertaking that the securities broker, its directors, sponsors, senior management officers are in compliance with all the requirements for grant of a license under the Securities Brokers (Licensing and Operations) Regulations, 2016. (Annexure –M)
19. An undertaking from the sponsors of the applicant that they will not sell or transfer their shares without prior written approval of the Commission. (Annexure -N) (Applicable in case of change of Sponsors/Management)
20. An undertaking from the directors of sponsoring company and the applicant that they will inform the Commission in case of any change in the sponsors/majority shareholders of the sponsoring company. (Annexure-O) (Applicable in case of change of Sponsors/Management)
21. Profile/Documents related to Fit and Proper criteria including qualification, experience, date of appointment, directorship in other companies, names of such other companies and date of appointment as director in such other companies etc. (Annexure -P)
22. An undertaking from the directors of sponsor(s). (Annexure -Q) (Applicable in case of change of Sponsors/Management)
23. Profile of the company.
24. List of Directors of the company showing their designation (i.e., executive/non-executive director, chief executive officer, chairman), along with their qualification, experience, complete postal addresses and number of shares held with percentage of shareholding by each in the capital of the company.
25. Certified True Copy of latest Form-A & 29 filed under Companies (General Provisions and Forms) Rules, 1985.
26. A latest list of shareholders, containing, their names, postal addresses and number of shares held by each in the capital of the company.
27. A cheque of Rs. 150,000/- towards payment of fee for change of majority shareholding of a corporate brokerage house due to change of management, such cases shall be subject to normal transfer fee (Board Meeting No. 12 of 2004 dated October 6, 2004).(If applicable)
28. One colour photograph of the incoming Chief Executive Officer.
29. Any other information/document as may be deemed necessary by the Exchange

**Note:** Please be informed that in terms of Regulation 4(c) of the Securities Brokers (Licensing and Operations) Regulations, 2016, any change in sponsors shall not be affected without prior written approval of the Commission.