

**GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Islamabad, the 28th April, 2017.

NOTIFICATION

S. R. O. ²⁹⁸(I)/2017. – In exercise of the powers conferred by clause (i) of sub-section (2) of section 175 of the Securities Act, 2015 (III of 2015), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Federal Government is pleased to make the following rules, the same having been previously published vide S.R.O. 336(I)/2016, dated the 13th April, 2016 as required by sub-section (3) of the said section 175, namely:-

CHAPTER 1

PRELIMINARY

1. Short title and commencement.- (1) These rules shall be called the Centralized Know Your Customer (KYC) Organization Rules, 2017.

(2) They shall come into force at once.

2. Definitions.- (1) In these rules, unless there is anything repugnant in the subject or context, -

- (a) "Act" means the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (b) "applicant" means a person who applies for licence of a centralized KYC organization under these rules;
- (c) "authorized intermediary" means a person who is registered with the centralized KYC organization for performing functions relating to KYC procedures for its customers;
- (d) "centralized KYC organization" means a company licensed by the Commission under these rules for the purpose of registration, verification, updation and maintenance of KYC information of customers of authorized intermediaries;
- (e) "customer" means a person who applies for performance of his KYC through an authorized intermediary;
- (f) "KYC information" means know your customer information of a customer obtained by an authorized intermediary under the applicable laws including but not limited to personal, financial, occupational, business information and any supporting documents which may be required to develop a customer's profile;
- (g) "KYC database" means a set of KYC information both in electronic and physical form collected from the customers;

- (h) "Ordinance" means the Companies Ordinance, 1984 (XLVII of 1984);
and
- (i) "Securities Act" means the Securities Act, 2015 (III of 2015).

(2) Words and expressions used but not defined in these rules shall have the same meaning as assigned to them in the Securities Act, the Act, the Ordinance and the Central Depositories Act, 1997 (XIX of 1997).

CHAPTER II

LICENSING

3. Centralized KYC organization.- (1) No person shall establish and carry on a business as a centralized KYC organization or hold himself out as carrying on such a business unless licensed by the Commission as a centralized KYC organization under these rules.

(2) A securities exchange, central depository or clearing house desirous of providing services as KYC organization and maintenance of KYC information of the customers, may make an application to the Commission under rule 4 for obtaining a licence to act as a centralized KYC organization.

4. Application and procedure for licensing.- (1) Subject to rule 3, an application for licensing as a centralized KYC organization shall be made to the Commission in such manner as specified in Form-I along with all documents as specified in Annexures A and B, receipt evidencing payment of non-refundable fee of such amount as specified in Schedule-I, as amended by the Commission from time to time, and regulations as required under clause (r) of sub-rule (1) of rule 9.

(2) The Commission, while considering the application for licensing under sub-rule (1), may require the applicant to furnish such further information or clarification regarding its activities and businesses as it deems appropriate.

(3) The applicant shall, if so required, appear before the Commission for a representation through an officer duly authorized for this purpose in writing by the board of directors of the applicant.

(4) Any subsequent change in the information provided to the Commission at the time of filing of application under sub-rule (1) shall be intimated to the Commission within five working days from the date of such change.

5. Grant of licence.- (1) The Commission, while considering the application for granting a licence made under sub-rule (1) of rule 4, shall *inter alia* take into account the following matters, namely:-

- (a) ability of the applicant to efficiently handle its functions as centralized KYC organization, perform its duties and comply with its obligations in accordance with these rules and any other circulars, directive etc.

issued by the Commission;

- (b) that the applicant has the capacity to put in place necessary technology, systems, internal procedures, security arrangements for maintaining data privacy and preventing unauthorized use of data and infrastructure including but not limited to adequate office space, equipment, experienced manpower and technical aspects to effectively and efficiently discharge its responsibilities as centralized KYC organization;
- (c) earlier refusal, if any, by the Commission for licensing of the applicant as centralized KYC organization;
- (d) shareholding and board structure of the applicant to assess its ability to perform its functions as a centralized KYC organization in an independent, fair and equitable manner and in the interest of the capital market and the public;
- (e) conflict of interest between the role of the applicant as centralized KYC organization and other activities of the applicant; and
- (f) any other matter as deemed necessary by the Commission.

(2) The Commission may grant a licence on the format as set out in Form II on being satisfied that the applicant is-

(a) eligible for licensing; and

(b) it would be in the interest of the public and capital market.

(3) The licence under sub-rule (2) shall remain valid for a period of three years from the date of licensing unless it is restricted, suspended or cancelled earlier by the Commission.

(4) The Commission may, while granting the licence under sub-rule (2), impose such conditions on the applicant as it may deem appropriate.

6. Renewal of licence.- (1) For renewal of its licence a centralized KYC organization shall, three months prior to the date of expiry of its licence, apply to the Commission in such manner as specified in Form-III along with all the documents as specified in Annexures C and D and receipt evidencing payment of non-refundable renewal fee of such amount as specified in Schedule-I, as amended by the Commission from time to time.

(2) The Commission upon being satisfied, after making such inquiries and obtaining further information as it deems necessary, that the centralized KYC organization continues to meet the requirements and conditions for licensing and is eligible for renewal of licence shall renew the licence on the format as set out in Form-IV.

(3) Where the application for renewal of licence is made within such time as specified in sub-rule (1) but has not been decided by the Commission, the licence shall continue to be valid until the application for renewal is decided by the Commission.

(4) While granting renewal of licence to a centralized KYC organization, the Commission may, in addition to the criteria laid down for grant of licence, also take into account past performance of the centralized KYC organization and impose such conditions, as it deems appropriate.

7. Application for cancellation of licence.- (1) A centralized KYC organization, desirous of doing so, may, three months prior to the date of expiry of its licence, apply to the Commission for cancellation of its licence.

(2) The Commission may, upon being satisfied that the centralized KYC organization has completed all the formalities for closure of business, accept the application made under sub-rule (1) and cancel the licence of such centralized KYC organization.

(3) The centralized KYC organization, which has applied for cancellation of its licence, shall complete its pending assignments, if any, comply with any directions of the Commission and protect and transfer all documents, information, data, etc. maintained in any form, to any such organization as directed by the Commission.

8. Procedure where licence is not granted or renewed.- (1) The Commission may, after giving a reasonable opportunity of hearing to the applicant or centralized KYC organization, as the case may be, refuse to grant or renew a licence if in opinion of the Commission such applicant or centralized KYC organization, as the case may be, does not fulfill the requirements prescribed under these rules or where the Commission, after taking into account the facts, is of the view that it is not in the public interest or in the interest of the capital market to grant or renew such licence.

(2) The applicant or centralized KYC organization, as the case may be, if aggrieved by the decision of the Commission under sub-rule (1) may, within a period of thirty days from the date of receipt of such refusal, apply to the Commission for review of its decision.

(3) On receipt of the application made under sub-rule (2), the Commission shall either review its decision or otherwise refuse the application and communicate its findings in writing, within sixty days to the applicant or centralized KYC organization, as the case may be.

(4) A centralized KYC organization whose application for renewal of licence is refused under sub-rule (1) shall, from the date of receipt of the decision of the Commission, immediately cease its business as centralized KYC organization and protect and transfer all documents, information, data, etc. maintained in any form, to any such organization as directed by the Commission.

(5) The Commission while refusing to grant renewal of licence to a centralized KYC organization under these rules, may take such measures and issue such directions as it deems necessary or expedient so to do in the public interest or in the interest of the capital market,

including but not limited to completion of its pending assignments, if any, and such directions shall be binding on the centralized KYC organization.

CHAPTER III

DUTIES AND RESPONSIBILITIES OF CENTRALIZED KYC ORGANIZATION AND AUTHORIZED INTERMEDIARY

9. **Obligations of a centralized KYC organization.-** (1) A centralized KYC organization shall be responsible to-

- (a) ensure compliance at all times with any conditions imposed by the Commission at the time of granting or renewing the licence and other requirements as specified under the Securities Act, these rules, regulations or any directive issued by the Commission;
- (b) put in place adequate information system for registration, updation, transmission and maintenance of KYC information of customers;
- (c) register, verify, update, store, safeguard and retrieve KYC information along with necessary supporting documents;
- (d) perform independent verification process for KYC information provided by authorized intermediaries in relation to their customers;
- (e) ensure secure connectivity for transmission of data with all authorized intermediaries for uploading and accessing KYC information on information system;
- (f) maintain KYC information along with supporting documents in both electronic and physical form for at least a period of ten years after a customer is no longer associated with any authorized intermediary;
- (g) ensure the integrity of the information system and KYC database at all times;
- (h) ensure data encryption and technical and administrative controls, to protect the customers against identity theft and related compromises;
- (i) ensure deployment of appropriate technical controls to prevent cyber extortion and viruses or malware, leading to any loss of data, unauthorized access to data etc.;
- (j) ensure safeguards for maintaining data privacy and prevent unauthorized sharing of data;
- (k) ensure adequate measures to prevent unauthorized access to information system and KYC information;
- (l) facilitate all authorized intermediaries for ensuring compliance with the KYC requirements;
- (m) disseminate all information updated on the request of customers by authorized intermediary to all other relevant authorized intermediaries;
- (n) take all precautions necessary to ensure that the KYC information is not lost, destroyed or tampered with and that sufficient back up of electronic records is available at all times;

- (o) submit any document, report or information as and when required by the Commission;
- (p) ensure that systems, including information system, controls and procedures, regulatory functions and operations are audited annually;
- (q) ensure that a periodic or annual review of the internal control system and assessment of overall level of compliance of the centralized KYC organization with the Securities Act, these rules, regulations and any directions or orders of the Commission is carried out by its head of internal audit and compliance officer, by whatsoever name called, respectively;
- (r) make company's internal regulations subject to prior concurrence of the Commission and such regulations shall contain provisions including, but not limited to,-
 - (i) eligibility criteria for authorized intermediary;
 - (ii) manner for admission to register as authorized intermediary;
 - (iii) discipline of an authorized intermediary who contravenes regulations or the provisions of these rules or Securities Act or any administered legislation and may subject to law provide for fine, suspension or termination or cancelation of its registration;
 - (iv) manner of registration, verification, updation and maintenance of KYC information;
 - (v) handling of customer complaints;
 - (vi) manner for access of KYC information of customers by authorized intermediaries;
 - (vii) actions to be taken by the centralized KYC organization in case of delay in submission of KYC information by the authorized intermediary or customer, or such information cannot be verified or appears to be inaccurate after verification;
 - (viii) manner for performance of KYC and due diligence of customers by authorized intermediary;
 - (ix) responsibilities and obligations in the capacity of centralized KYC organization;
 - (x) code of conduct for the centralized KYC organization and its directors, senior management officers and employees;
 - (xi) responsibilities and obligations for authorized intermediaries;
 - (xii) confidentiality of KYC information available with the authorized intermediary;
 - (xiii) fee to be charged by centralized KYC organization; and
 - (xiv) such other matters as the Commission may specify from time to time.

10. Obligations of an authorized intermediary.- (1) An authorized intermediary shall be responsible to-

- (a) perform applicable KYC procedures when a customer chooses to trade, invest or deal through such authorized intermediary and undertake

- enhanced KYC measures commensurate with the risk profile of such customers;
- (b) upload KYC information on information system and deliver physical copies of KYC information to centralized KYC organization in such manner and within such time as specified by the centralized KYC organization;
 - (c) carry out verification of its customers in accordance with regulations of centralized KYC organization and other applicable laws;
 - (d) ensure the authenticity of KYC information entered by it in the information system;
 - (e) confirm to the centralized KYC organization that it has made its own independent investigation and assessment of the information furnished by customers;
 - (f) protect the integrity of the KYC information of customers available with it and refrain from using such information for purposes other than it is meant for;
 - (g) assume full responsibility for the accuracy, authenticity and validity of KYC information including all supporting documents provided to centralized KYC organization, for registering and updating the KYC information and simultaneously forwarding KYC information in physical form to centralized KYC organization;
 - (h) ensure compliance with all the KYC and customer due diligence policies and procedures under applicable laws; and
 - (i) designate an officer who shall be responsible for coordinating with the centralized KYC organization, monitoring the compliance with regulatory framework and redressal of customers' grievances.

CHAPTER IV

DISCIPLINARY PROCEEDINGS

11. Restriction or suspension of licence, etc.- (1) Where a centralized KYC organization fails to discharge its functions in accordance with the Securities Act or these rules or fails to comply with or contravenes any provisions of the Securities Act, these rules or any directive issued or order passed by the Commission or otherwise fails to carry on its business in the interest of the capital market or provides false or misleading information to the Commission, the Commission, after providing opportunity of hearing to the centralized KYC organization, may-

- (a) impose a restriction on its activities as centralized KYC organization; or
- (b) suspend its licence.

(2) A centralized KYC organization whose licence has been suspended under sub-rule (1) shall not carry on a business of centralized KYC organization or hold itself out as carrying out such business during the period of suspension and shall also remove the causes

of suspension within a period of ninety days from receipt of the suspension order or such period as provided through the order of suspension.

(3) Notwithstanding anything contained in sub-rule (1), where the Commission is satisfied that delay in imposition of restriction on activities of a centralized KYC organization or suspension of its licence will be detrimental to the interest of investors or the public in general, the Commission may immediately impose such restriction or suspend the licence till the time an opportunity of hearing is provided to the centralized KYC organization and final order is passed:

Provided that where the Commission imposes restriction or suspends the licence under sub-rule (3), the opportunity of hearing and final order must be passed within sixty days of such suspension.

(4) The Commission while imposing restrictions or suspending the licence of the centralized KYC organization, may impose such conditions, as it deems appropriate.

12. Cancellation of licence.- (1) The Commission, after providing a reasonable opportunity of hearing, may cancel the licence of centralized KYC organization if-

- (a) in the opinion of the Commission the centralized KYC organization has been in violation of restriction imposed under rule 11; or
- (b) its licence has been suspended and the causes of suspension have not been removed within ninety days from the receipt of suspension order or such period as provided through the order of suspension; or
- (c) it is being wound up; or
- (d) it refuses or fails to pay the penalty, if any, imposed by the Commission; or
- (e) It refuses or fails to apply for renewal of its license within the time provided in rule 6.

(2) The Commission may, while cancelling the licence of centralized KYC organization, take such measures and issue such directions as it deems appropriate, in the interest of the market and not inconsistent with the Securities Act and the Ordinance.

(3) Upon cancellation of the licence, the centralized KYC organization shall, with immediate effect, cease to perform its functions as a centralized KYC organization and protect and transfer all documents, information, data, etc. maintained in any form, to any such organization as directed by the Commission.

13. Dissemination of information of cancellation of licence.- The Commission may, for information of stakeholders, publish press release of its order of cancellation of

licence of a centralized KYC organization in at least two newspapers of wide circulation in Pakistan and place the order of cancellation of licence at its official website.

CHAPTER V

MISCELLANEOUS

14. **Power of the Commission to give directions.**- (1) The Commission may, if satisfied that it is necessary or expedient so to do in the public interest or in the interest of the capital market, by order in writing give directions to a centralized KYC organization not inconsistent with these rules, the Securities Act and the Ordinance.

(2) The Commission may, on representation made to it or on its own motion modify or cancel any direction issued under sub-rule (1), and in so modifying or canceling any direction may impose such conditions as it thinks fit.

FORM-I

[See rule 4 (1)]

FORM OF APPLICATION FOR LICENSING AS A CENTRALIZED KYC ORGANIZATION

The Securities and Exchange Commission of Pakistan,
Islamabad.

Dear Sir,

I/We hereby apply for licensing of (Name of Centralized KYC Organization) under rule 4 of the Centralized Know Your Customer (KYC) Organization Rules, 2017.

2. Original receipt of the treasury/bank of Rs. _____ being the licensing fee is enclosed.

3. Necessary information required in the Annexure 'A' and declaration on affidavit in Annexure 'B' to this Form are furnished. We undertake to keep the information up to date at all times and any change thereof shall be communicated to the Securities and Exchange Commission of Pakistan.

Yours faithfully,
Signature of the Chief Executive

Annexure 'A' to Form-I
[see rule 4(1)]

Information to be provided with form of application for licensing as a Centralized KYC Organization.

Sr. No.	Particulars	Details <i>(Attach requisite information where applicable)</i>		
(1)	(2)	(3)		
1.	Name, address, telephone and fax number and website address of the applicant.		
2.	Date and place of incorporation.		
3.	(a) Names and addresses of shareholders and directors. (b) Indicate independent or non-independent status of directors as well as Chairman of the Board. Also indicate if any director has executive status. (c) Particulars containing financials, business details and experience of the promoters.		
4.	Shareholding structure (as on submission date) <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td align="center">Name of shareholder</td> <td align="center">Percentage of Shareholding</td> </tr> </table>	Name of shareholder	Percentage of Shareholding
Name of shareholder	Percentage of Shareholding			
5.	(1) Financials: (a) Authorised Capital (b) Paid-Up Capital (c) Equity (d) 5 year projections of financial statements (2) Latest annual report and accounts		
6.	Previous experience of senior management officers.		
7.	Details of essential systems, safeguards for data, internal controls, verification procedures, internal procedures, security arrangements, contingency plans etc. in place to function as a Centralized KYC Organization.		
8.	Whether any shareholder or director has been convicted for fraud or breach of trust.		
9.	Whether any shareholder or director has been adjudicated as insolvent.		
10.	Names, CNIC numbers, addresses, designations, qualifications and experience details of senior management officers.		

11.	Whether any officer or employee has been convicted for fraud or breach of trust.
12.	Whether any senior management officer has been adjudicated as insolvent or has suspended payment or has compounded with his creditors.
13.	Details of fee structure and basis of calculations.	
14.	Any other relevant information to support the application.	

Note :- (a) An affidavit shall, from each shareholder and director in respect of statement at serial Nos. 8 and 9, be submitted.

(b) Certification by the chief executive of the company in respect of statement at serial Nos. 11 and 12 shall be submitted.

AFFIDAVIT
(On stamp paper of appropriate value)

DECLARATION PURSUANT TO THE APPLICATION FOR LICENSING AS A CENTRALIZED KYC ORGANIZATION

1. I/We declare to the best of my/our knowledge that there is no false or misleading statement contained in, or material omission from, the information that is provided to the Securities and Exchange Commission of Pakistan in relation to the above application.
2. I/We declare that I am/we are satisfied after having made all reasonable enquiries that-
 - (a) this application is in full compliance with the Centralized Know Your Customer (KYC) Organization Rules, 2017; and
 - (b) I/we have not been convicted or charged with any offence under the laws governed by the Securities and Exchange Commission of Pakistan or other laws involving fraud or dishonesty in a court of law, for the last 10 years prior to this submission.
3. I/We declare that I/we will ensure continuous compliance with the requirements stipulated in the Centralized Know Your Customer (KYC) Organization Rules, 2017 and to the conditions as may be imposed by the Securities and Exchange Commission of Pakistan in relation to this application.
4. I/We undertake to provide to the Securities and the Exchange Commission of Pakistan all such Information as the Securities and Exchange Commission of Pakistan may require in relation to this application.
5. The above declaration has been signed by me/us as (designation of directors) of the company pursuant to the authority granted to me/us by a resolution of the Board of Directors on (date of resolution).

Signatures:

Name:

Name of Company:

Date:

FORM-II
[See rule 5(2)]
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

LICENCE

CENTRALIZED KYC ORGANIZATION

The Securities and Exchange Commission of Pakistan having considered the application for licensing under rule 4 of the Centralized Know Your Customer (KYC) Organization Rules, 2017 made by (Name of the Centralized KYC Organization) and being satisfied that the said company is eligible for licence and that it would be in the public interest and in the interest of the capital market so to do hereby grants, in exercise of the powers conferred by rule 5 of the Centralized Know Your Customer (KYC) Organization Rules, 2017, licence to _____ subject to the conditions prescribed under the said Rules, or as may be specified or imposed hereafter by the Commission.

2. The licence number of the Centralized KYC Organization is _____.

3. This licence is valid up to _____.

Dated: _____

Place: ISLAMABAD

By order

Sd/-

For and on behalf of

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

FORM-III

[See rule 6(1)]

**FORM OF APPLICATION FOR RENEWAL OF LICENCE
AS A CENTRALIZED KYC ORGANIZATION**

The Securities and Exchange Commission of Pakistan,
Islamabad.

Dear Sir,

I/We hereby apply for the renewal of licence of (Name of the Centralized KYC Organization)
under rule 6 of the Centralized Know Your Customer (KYC) Organization Rules, 2017.

2. The licence is due to expire on _____.

3. Original receipt of the treasury/bank for fee of Rs. _____ being the
license renewal fee is enclosed.

4. Necessary information required in the Annexure 'C' and declaration on affidavit in
Annexure 'D' to this Form are furnished.

5. It is requested that the licence be renewed.

Yours faithfully,
Signature of the Chief Executive

Annexure 'C' To Form-III
[see rule 6(1)]

Information to be provided with form of application for renewal of licence as a Centralized KYC Organization.

S. No.	Particulars	Details <i>(Attach requisite information where applicable)</i>		
(1)	(2)	(3)		
1.	Name, address, telephone and fax numbers and website address of the applicant.		
2.	Date and place of incorporation.		
3.	(a) Names and addresses of shareholders and directors. (b) Indicate independent or non-independent status of directors as well as Chairman of the Board. Also indicate if any director has executive status. (c) Particulars containing financials, business details and experience of the promoters.		
4.	Shareholding structure (as on submission date) <table border="1" style="margin-left: 20px;"> <tr> <td align="center">Name of shareholder</td> <td align="center">Percentage of shareholding</td> </tr> </table>	Name of shareholder	Percentage of shareholding
Name of shareholder	Percentage of shareholding			
5.	(1) Financials: (a) Authorised capital (b) Paid-up capital (c) Equity (d) 5 year projections of financial statements (2) Latest annual report and accounts		
6.	Previous experience of senior management officers.		
7.	Details of essential systems, safeguards for data, internal controls, verification procedures, internal procedures, security arrangements, contingency plans etc. in place to function as a Centralized KYC Organization.		
8.	Whether any shareholder or director has been convicted for fraud or breach of trust.		
9.	Whether any shareholder or director has been adjudicated as insolvent.		
10.	Names, CNIC numbers, addresses, designations, qualifications and experience details of senior management officers.		

11.	Whether any officer or employee has been convicted for fraud or breach of trust.
12.	Whether any senior management officer has been adjudicated as insolvent or has suspended payment or has compounded with his creditors.
13.	Details of fee structure and basis of calculations.	
14.	Any other relevant information to support the application.	

Note :- (a) An affidavit shall, from each shareholder and director in respect of statement at serial Nos. 8 and 9, be submitted.

(b) Certification by the chief executive of the company in respect of statement at serial Nos. 11 and 12 shall be submitted.

AFFIDAVIT
(On stamp paper of appropriate value)

**DECLARATION PURSUANT TO THE APPLICATION FOR RENEWAL OF LICENCE AS A
CENTRALIZED KYC ORGANIZATION**

1. I/We declare to the best of my/our knowledge that there is no false or misleading statement contained in, or material omission from, the information that is provided to the Securities and Exchange Commission of Pakistan in relation to the above application.
2. I/We declare that I am/we are satisfied after having made all reasonable enquiries that-
 - (a) this application is in full compliance with the Centralized Know Your Customer (KYC) Organization Rules, 2017; and
 - (b) I/we have not been convicted or charged with any offence under the laws governed by the Securities and Exchange Commission of Pakistan or other laws involving fraud or dishonesty in a court of law, for the last 10 years prior to this submission.
3. I/We declare that I/we will ensure continuous compliance with the requirements stipulated in the Centralized Know Your Customer (KYC) Organization Rules, 2017, and to the conditions as may be imposed by the Securities and Exchange Commission of Pakistan in relation to this application.
4. I/We undertake to provide to the Securities and the Exchange Commission of Pakistan all such information as the Securities and Exchange Commission of Pakistan may require in relation to this application.
5. The above declaration has been signed by me/us as (designation of director) of the company pursuant to the authority granted to me/us by a resolution of the Board of Directors on (date of resolution).

Signatures:

Name:

Name of Company:

Date:

FORM-IV
[See rule 6(2)]

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

RENEWAL OF LICENCE

CENTRALIZED KYC ORGANIZATION

The Securities and Exchange Commission of Pakistan having considered the application for renewal of licence under rule 6 of the Centralized Know Your Customer (KYC) Organization Rules, 2017 made by (Name of Centralized KYC Organization) and being satisfied that it would be in public interest and in the interest of the capital market to renew the licence of (Name of Centralized KYC Organization) hereby, in exercise of the powers conferred by rule 6 of the Centralized Know Your Customer (KYC) Organization Rules, 2017, renews the licence of the said company subject to the conditions prescribed under the Centralized Know Your Customer (KYC) Organization Rules, 2017 or as may be specified or imposed hereafter by the Commission.

2. This licence is valid up to _____.

Dated: _____

Place: ISLAMABAD

By order

Sd/-

For and on behalf of

THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SCHEDULE-I
(See rules 4 and 6)
FEES

1. Every applicant shall pay fee as specified below:
 - (a) Licensing Fee: Rs.500,000
 - (b) Renewal Fee: Rs.500,000 (once in every three years)
2. Fee prescribed at serial number 1(a) above shall be paid by the applicant at the time of filing application under rule 4.
3. Fee prescribed at serial No. 1 (b) above shall be paid at the time of filing application for renewal of its licence under rule 6.
4. All the fees indicated above shall be paid through pay order or demand draft or a bank challan in favour of the "Securities and Exchange Commission of Pakistan".

[No.SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission