



*Standard Operating Procedures
for
Change of Controlling Account Holder
(Transfer of Holding)*

Revised on November 20, 2013

Procedure for Change of Controlling Account Holder

In order to process requests of Sub-Account Holders for transfer of their Book-entry Securities held in the Sub-Accounts under the control of a Participant whose admission to the CDS has been restricted / suspended / terminated to carry out CDC's obligations vis-à-vis wishes of Sub-Account Holder consequent to restriction/suspension/termination of admission of a Participant or conversion of status to an Account Holder, following procedures are to be followed:

1. The Sub-Account Holder is required to submit the prescribed Transfer of Holding (TOH) Form & documents to Central Depository Company (CDC)*:
 - 1.1. Sub-account holder(s) is/are required to fill Section (A) of TOH form that needs to be signed by all Title & Joint Holders. All signatures should match with CNIC/NICOP/Passport.
 - 1.2. Sub-account holder is required to obtain consent** from the restricted/suspended/terminated participant on Section (B) of TOH Form duly signed and stamped by their Authorized signatory (ies).
 - 1.3. In case documents are submitted in person, Title & Joint holders may produce original CNIC/NICOP/Passport*** for verification purpose or else may submit attested copy(ies) by the Bank Manager / Notary Public to CDC.
 - 1.4. In case of documents being sent through mail, Sub-account holder(s) will attach attested copy (ies) of CNIC/NICOP/Passport*** by the Bank Manager / Notary Public along with the TOH request to CDC.
 - 1.5. Sub-Account Holder shall also submit complete 'Unit Transfer Form' (four copies), provided by the Asset Management Company (AMC) in case where units of open-end funds are also available.
 - 1.6. In case of Body Corporate, certified true copy of Board Resolution along with Signature Card shall be submitted.

* CDC House, KSE, Lahore and Islamabad branches.

** Where letter of consent from the suspended / terminated / restricted Participant cannot be obtained by the sub-account holder due to any reason, CSS shall give notice to the participant and copy to relevant stock exchange for their consent / objection to execute TOH of Sub-Account within seven (7) business days. Failing which, CDC may proceed with TOH after the lapse of such period.

*** In case if the sub-account holder is unable to produce his/her or the joint holder(s) (if any) original Passport to CDC personnel for verification, then Sub-account Holder shall provide copy(ies) of attested by Consul General or notarized from the country where passport is issued.

2. Following registration details of Sub-Account Holder against submitted documents shall be verified:

In case of an Individual

- Sub-Account No.
- Name
- Father's Name
- CNIC/NICOP/Passport no.
- Joint Holder (s) details

In case of Corporate Body

- Sub-Account No.
- Account title
- Registration Number

- 2.1. All the Title & Joint Account holder(s) must be identical in both Sub-Accounts/Investor Account for executing TOH.
- 2.2. In the event where the Book-entry Securities are credited after execution of TOH, or become available in the Sub-Account owing to any corporate action or approval of deposit under pending-in or released from pledge position, such securities shall be transferred to the Sub-Account or Investor Account upon notification through letter in writing by the Sub-Account holder(s).
- 2.3. If the Bonus of any book entry security (ies) credited in the sub-account before the execution of TOH case, then it will be executed without any further/additional request (letter) from the sub-account holder.
- 2.4. Upon confirmation about the execution of TOH, Sub-Account holder shall be notified through provided SMS/email address or else through confirmation letter on registered mailing address.
- 2.5. In case of non-compliance of any requirement stated above, CDC may reject the request or ask for more details from sub-account holder. The requesting Sub-Account Holder shall be notified to this effect.

Notes:

- i) Where details of Sub-Account Holder are not in conformity with the particulars provided to CDC, the applicant may be requested to provide additional documents to CDC. However, it will be on the discretion of CDC's management that the transfer is allowed or refused in view of the policy. Final decision shall be communicated to the applicant by CDC.
- ii) Where Sub-Account holder is deceased and nominee(s) exists in the Sub-account, nominee will open IAS / Sub Account as per nominee(s) detail mentioned by the deceased account holder. Nominee(s) to produce death certificate in original or notarized attested copy along with copy of CNIC / NICOP of both deceased and transferor account holders to CDC and complete the formalities as mentioned above.
- iii) Where nominee is not available in the Sub-Account then succession certificate will be required to handle TOH case.
- iv) Where one of the principal or joint holder(s) is deceased, the remaining Sub-account holder(s) will open Sub/IAS Account and produce death certificate issued by NADRA in original or notarized



attested copy along with copy(ies) of CNIC/ NICOP of all Sub-account holder(s) for opening of account and execution of TOH.

- v) Where residential status of the sub-account holder differs in both the accounts, however CNIC & NICOP numbers are matched; in such cases TOH shall be executed.
- vi) Where Sub-account possesses different residential status of Title & Joint Holders, in such cases, either:

The title holder shall open a new sub-account individually along with NOC from the remaining joint holders for executing the TOH.

or

Title & Joint Holders possessing similar residential status shall open an account and obtain NOC from remaining joint holders with different residential status.



Request for Transfer of Holding

Submission Date to CDC: _____

(A). CLIENT REQUEST FOR TRANSFER OF HOLDING

To be filled by Client

I/we, the under signed, do hereby request CDC to move following Book-entry Securities under the control of the restricted/suspended/terminated Participant as per following details:

| From Suspended Participant | | To Receiving Participant | |
|----------------------------|--|--------------------------|--|
| Participant Name | | Participant/IAS Name | |
| Participant Id. | | Participant/IAS ID | |
| Title of Account | | Title of Account | |
| Sub A/c # | | Sub / IAS A/c # | |

I/we hereby:

- (a) Provide consent to move all available securities in my account maintained with restricted/suspended/terminated Participant.
- (b) Allow CDC to obtain my current account balance report for executing TOH case.
- (c) Indemnify CDC and its Directors, Officers, employees and agents and hold them harmless from and against any losses, damages, costs and expenses incurred or suffered by CDC or any of its Directors, Officers, employees and agents; and
- (d) Declare that CDC shall not be liable to any CDS Element or to any other person whatsoever, for accepting and processing this request.

CONTACT DETAILS

Mobile No. Email Address

Signature of Account Holder and Joint Account Holder (as per CNIC/NICOP)

1. _____ 2. _____ 3. _____ 4. _____
Title Account Holder 1st Joint A/c Holder 2nd Joint A/c Holder 3rd Joint A/c Holder

B. CONSENT FROM RESTRICTED/SUSPENDED/TERMINATED PARTICIPANT *

Please obtain signatures and stamp from the Suspended/Restricted/Terminated Participant in this section

- (a) I/we, hereby give my/our consent to the Central Depository Company of Pakistan Limited that I/we have no objection on transfer Securities held in the Sub-Account of above client maintained by me/us .
- (b) I/we, hereby also give my/our consent to the Central Depository Company of Pakistan Limited to transfer any Book-entry Securities that may be credited or entered or made available subsequently to the above-referred Sub-Account owing to any corporate action or approved by the Issuer that are currently under Pending-In Position or released by the Eligible Pledgee from Pledge Position.

Authorized Signatory(ies)

Participant Stamp

** Incase if contact with restricted/suspended/terminated participant is not possible, documents will be submitted to CDC. CDC will write letter to restricted/suspended/terminated participant and copy to Stock Echnage for issuance of NOC, which may take upto two week to process the TOH case.*

Other Document Required for Submission of Transfer of holding Case.

- 1) All the joint Account holder(s) must be identical in transferor and transferee sub-account/investor account for Transfer of Holding
- 2) Original CNIC/NICOP/Passport is required for verification by CDC personnel. In case of unavailability, copies of CNIC/NICOP/Passport attested by bank manager
- 3) Sub account balance report is required to be attached
- 4) Where units of open-end mutual funds are also included in the holding balance then Sub-Account Holder shall also submit Complete and duly signed 'Unit Transfer Form' (four copies), provided by the Asset Management Company (AMC).
- 5) Incase of Body Corporate, certified true copy of Board Resolution alongwith list of Authorized Signaoty(ies) or copy(ies) of CNIC shall be submitted.
- 6) Additional documents may be required for further verification.

For CDC Use Only

Comments/Remarks :

Rejection Reason : _____

Reviewed By

Executed By

Approved By

CDC reserves rights to accept or reject the case. Details will be commutated accordingly.

CMS Token Number :