



**Central Depository Company  
of Pakistan Limited**

Head Office: CDC House, 99-B,  
Block 'B', S.M.C.H.S.,  
Main Shakra-e-Faisal,  
Karachi-74400

Ref. No. CDC/LCR/N/03/2017

April 21, 2017

**Notification No. 03 of 2017**

**Sub: Proposed amendments in the CDC Regulations in respect of Committees of the Board**

To,  
The General Public,

This is to bring to the notice of general public that the Board of Directors of CDC has approved the attached amendments in the Regulations 2A.2 of the CDC Regulations in respect of Committees of the Board subject to approval of the Securities and Exchange Commission of Pakistan under Section 35 of the Central Depositories Act, 1997 (XIX of 1997) read with Section 51 of the Securities Act, 2015 (III of 2015).

As required under Section 51(2) of the Securities Act, 2015 (III of 2015), such amendments are placed for public comments which may be submitted at [comments@cdcpak.com](mailto:comments@cdcpak.com) within 7 days of this publication i.e. on or before **Friday, April 28, 2017**.

Regards,

  
Badiuddin Akber  
Chief Compliance & Risk Officer

**COMPARATIVE STATEMENT - AMENDMENTS IN THE CDC REGULATIONS Relating TO BOARD COMMITTEE**

S. #	Regulation #	Existing Regulations	Regulations Proposed by CDC
1.	2A.2.1	In addition to human resource and remuneration committee as required under the code of corporate governance issued by the Commission, the Board of CDC shall also establish a nomination committee comprising two independent directors and one non-TRE certificate holder director for shortlisting and recommendation of names of persons to be appointed as independent director(s) for approval of the Commission in accordance with the Central Depositories (Licensing and Operations) Regulations, 2016.	The Board may from time to time establish any committee in discharge of their duties and functions or in respect of any affairs of CDC consisting of such members with such terms and conditions as it may determine.  Provided that the Board shall establish in addition to a human resource & and remuneration committee (as required under the code of corporate governance issued by the Commission) as well as, the Board of CDC shall also establish a nomination and compensation committee for the Board (as required under the Central Depositories (Licensing and Operations) Regulations, 2016) each comprising of two independent directors and one non-TRE certificate holder director for shortlisting and recommendation of names of persons to be appointed as independent director(s) for approval of the Commission in accordance with the Central Depositories (Licensing and Operations) Regulations, 2016.
2.	2A.2.2	The nomination committee shall be responsible for ensuring compliance with the Fit and Proper Criteria in respect of every director on the CDC Board and shall also perform other duties and functions in accordance with the terms of reference as approved by the Board.	The nomination committee shall be responsible for shortlisting and recommendation of names of persons to be appointed as independent director(s) for approval of the Commission in accordance with the Central Depositories (Licensing and Operations) Regulations, 2016 and for ensuring compliance with the Fit and Proper Criteria in respect of every director on the CDC Board and shall also perform such other duties and functions in accordance with the terms of reference as approved by the Board.
3.	2A.2.3	The Board shall also establish an audit committee consisting of individuals, having non-executive directors and independent directors, as prescribed under the code of corporate governance issued by the Commission.	The Board shall also establish an audit committee (as required under the code of corporate governance issued by the Commission) consisting of individuals, having non-TRE certificate holder directors, executive directors and independent directors, (as prescribed under the Central Depositories (Licensing and Operations) Regulations, 2016 under the code of corporate governance issued by the Commission).