



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/LC&R/05/2018

April 10, 2018

Circular No. 05 of 2018

Sub: Regularization of Sub-Accounts where CNICs have expired

To,
The Chief Executive Officers of
all CDS Participants,

Further to our Circular No. 11 of 2016 bearing reference no. CDC/LC&R/009/11-2016 dated December 23, 2016 in relation to regularization of sub-accounts where CNICs have expired in order to ensure compliance with NADRA Rules and CDC Regulations.

Initially, CDC had arranged the CNIC renewal data directly from NADRA and updated the Sub-Accounts as a one-time activity. In addition CDC also developed a report in the CDS i.e. "**UIN Expiry Report**" identifying CNICs with expiry data and informed Participants of the same for ensuring future compliance.

However, it has been noted with concern that huge number of sub-accounts still exists where CNICs dates have expired, even after the one time activity performed by CDC to update the expiry dates of the non-regularized sub-accounts, based on NADRA database on its own motion as a one-time exercise.

In view of the above, you are once again requested to initiate the process of regularizing Sub-Accounts of individuals maintained by you whose CNICs have expired. **All CDS Participants are hereby advised to regularize such Sub-Accounts in terms of this circular latest by April 30, 2018 so as to ensure that the identification document of your clients are valid and shall have no legal consequences.**

Please also note that no action shall be taken in respect of individual Sub-Account Holders of senior citizens as they enjoy the benefit of lifetime expiry dates under the NADRA Rules.

Regards,


Badiuddin Akber
Chief Compliance & Risk Officer

Copy for information to:

The Director/HOD (PRDD-SMD)
Securities and Exchange Commission of Pakistan
Islamabad

The Acting Chief Regulatory Officer
Pakistan Stock Exchange Limited

The Director/HOD (MSCD-SMD)
Securities and Exchange Commission of Pakistan
Islamabad

The Chief Regulatory Officer
National Clearing Company of Pakistan Limited