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CDC Inducts First Unpaid Rights in Scripless Form

For the first time in the history of the Pakistani Capital Market, 96.99 million Unpaid Right of Soneri Bank Limited were credited in electronic form to the shareholders' respective CDS accounts in the form of a separate security on January 01, 2010. After the recent implementation of the Electronic Unpaid Rights functionality in CDS, Soneri Bank Limited is the first organization in the corporate sector to have issued Unpaid Rights through CDS. Shareholders now have the option to subscribe, fully as well as partially, to the Right Issue by making the required payment at the designated bank branches before the last payment date i.e. February 22, 2010. Upon the completion of the subscription process, the Unpaid Rights security would be cancelled and Ordinary Shares would be credited to the respective accounts of the shareholders.

Such a large issue of Unpaid Rights which previously took days, if not weeks, would now be instantly credited to the CDS accounts of shareholders on a click of a button. Handling of Unpaid Rights through CDS would help the investors to conveniently transfer/subscribe without the hassles of filling forms etc as well as doing away with the need of verification of physical LoRs for the purposes of trading. Issuers, on the other hand, would not only be able to reduce unnecessary costs of printing and dispatching of Letter of Rights to the shareholders but also eliminate the manual processing relating to dispatch, verification and renunciation of Letter of Rights.