



**Account Opening Form  
CORPORATE**

## CUSTOMER RELATIONSHIP FORM FOR COMPANY AND OTHER BODY CORPORATE

(Please Also Fill KYC APPLICATION FORM)

| For official use of the Participant/<br>TRE Certificate Holder only |  |
|---|--|
| Application Form No.  |  |
| TRE Certificate No.   |  |
| Securities Broker Registration No.                                  |  |
| CDS Participant ID  |  |
| Sub-Account No.   |  |
| Trading Account No.<br>(Back-office ID) (if applicable)             |  |
| Investor Account No.  |  |

(Please use BLOCK LETTERS to fill the form)

I/We hereby apply for opening of my/our following account [please tick (✓) only one relevant box] with [insert name of the Participant/TRE Certificate Holder]:

1.  **Trading & Sub-Account** [Opening of Account with Securities Broker for trading, , custody and settlement]
2.  **Investor Account with CDC**    3.  **Sub-Account with Participant**
4.  **Trading Account** [Opening of Account with a Securities Broker for trading purpose only]

**Note:** In case applicant chooses option # 4 above, then he/she shall choose any of the following

- Subscribe to Direct Settlement Services (DSS) with CDC**
- Subscribe to National Custodial Services (NCS) with NCCPL**
- Others (please specify e.g. CCM/ NBCM) \_\_\_\_\_**

### A. REGISTRATION (AND OTHER) DETAILS OF APPLICANT

(The information should be same as provided in the KYC Application Form)

1. **Full name of Applicant** (As per constitutive documents) \_\_\_\_\_ UKN No. \_\_\_\_\_

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2. **Registration Number / Unique Identification Number ("UIN"):** \_\_\_\_\_  
 Email address of the Company/Body Corporate (Applicant) shall be provided in the KYC Application Form for eAlert/ eStatement from CDC as a mandatory requirement. This information will also be used where any other service is subscribed under the CDC access. Details of Contact Person as provided in the KYC Application Form shall be used for CDS.

### B. OTHER ACCOUNT LEVEL INFORMATION

1. **Bank Details:** The bank account information as provided in the KYC Application Form shall be used.
2. **Residential Status / Basis of Remittance** [Please tick (✓) the appropriate box]

|   | Resident                 | Non-Resident             | Repatriable              | Non-Repatriable          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Pakistani</b>                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Foreign Company / Body Corporate</b> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### C. CDC ACCESS

CDC provides FREE OF COST services under CDC access whereby Sub-account holders/Investor Accountholders can have real time access to their account related information.

1. Do you wish to subscribe to free of cost IVR/Web Service?  
[Please tick (✓) the appropriate box]

Yes  No

2. If you are subscribing to IVR and Web Service, please provide following details of your Contact Person:

(a) Date of Birth \_\_\_\_\_ (b) Mother's Maiden Name: \_\_\_\_\_  
(dd/mm/yyyy)

### D. AUTHORIZATION UNDER SECTIONS 12 AND 24 OF THE CDC ACT EXCLUSIVELY FOR SETTLEMENT OF UNDERLYING TRADES, PLEDGE AND RECOVERY OF PAYMENTS, CHARGES AND LOSSES (FOR SUB-ACCOUNT ONLY)

I/we the undersigned, hereby give our express authority to the Participant under Section 12 and Section 24 of the Central Depositories Act, 1997 to handle Book-entry Securities beneficially owned by me/us and entered in our Sub-Account maintained with the Participant for securities transactions that are exclusively meant for the following purposes:

- For the settlement of any underlying market transactions (trades) including off market transactions made by me/us from time to time;
- For pledge securities transactions with the Clearing House relating to any of our underlying market transactions (trades) to be settled through the Clearing House from time to time;
- For the recovery of payment against any underlying market purchase transactions made by us from time to time;
- Movement by us from time to time of our Book-entry Securities from our Sub-Account under the Main Account under the control of the Participant to our Sub-Account under another Main Account under the control of the Participant or to our Sub-Account under any Main Account which is under the control of another Participant or to our Investor Account;
- For the recovery of any charges or losses against any or all of the above transactions carried out by us or services availed; and/or
- Delivery Transaction made by us for any other purposes as prescribed by the Commission from time to time.

Specific authority on each occasion shall be given by us to the Participant for handling of Book-entry Securities beneficially owned by us for all other purposes as permitted under the applicable laws and regulations.

Note: Please note that above shall serve as a standing authorization to the Participant for handling of Book-entry Securities owned by the undersigned Sub-Account Holder(s) and entered in their Sub-Account maintained with the Participant. Handling of Book-entry Securities for all other purposes should however require specific authority in writing from the undersigned Sub-Account Holder(s) in favour of the Participant. For handling of Book-entry Securities worth Rs. 500,000/- and above, the above mentioned specific authority shall be obtained on non-judicial stamp paper.

### E. OPERATING INSTRUCTIONS

- Signatory(ies) to give instruction to the Participant/TREC Holder pertaining to the operations of the Investor Account / Sub-Account / Trading Account.  
(Please specify Investor account, sub- account and trading account operating instructions in the relevant column along with names and specimen signatures of authorised signatories)

| Names of Specimen | Specimen Signatures |
|-------------------|---------------------|
| (a) _____         | _____               |
| (b) _____         | _____               |
| (c) _____         | _____               |
| (d) _____         | _____               |

**2. Investor Account/Sub-Account Operating Instructions in writing:** [Please (✓) appropriate box]

Singly (Either or Survivor)  Attorney  Jointly \_\_\_\_\_ [any]

(Please mention the relevant numbers of the signatories)

**3. Trading Account Operating Instructions:** [Please tick (✓) appropriate box]

Singly  Attorney  Jointly \_\_\_\_\_ [any]

(Please mention the relevant numbers of the signatories)

**F. Authorized Signatories of the Applicant**

**Date:**

**Place:**

| (a) _____ |  |  |
|-----------|--|--|
| (b) _____ |  |  |
| (c) _____ |  |  |
| (d) _____ |  |  |

We hereby agree to admit the Applicant as the Investor Account Holder in terms of the enclosed Terms and Conditions as amended from time to time and shall abide by the same in respect of opening, maintenance and operation of such Investor Account Holder /Sub-Account.

**Name of Participant/TREC Holder:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Participant's/TREC Holder's Seal & Signature:** \_\_\_\_\_

**Witnesses:**

**1. Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **CNIC No.:**  -  -

**2. Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **CNIC No.:**  -  -

- Enclosures\*:**
1. Certified copy of Board Resolution/Power of Attorney (specimen provided as per Annexure-A below).
  2. Copies of valid Computerized National Identity Cards/NICOP/Passports of the Authorized Signatories.
  3. Certified copies of Constitutive Documents of the Applicant (Memorandum & Articles of Association, Act/Charter/ Statute/Bylaws/Rules & Regulations, Certificate of Incorporation, Certificate of commencement of business, Prospectus for Modaraba, relevant licences and registration issued by regulatory bodies etc.).
  4. Certified copy of NTN Certificate (If exempted, please provide supporting documents/Letter of Undertaking, where the applicant opt not to obtain NTN).
  5. Certified copy of lists of Directors/Trustees and Signatories (if applicable).
  6. Terms & Conditions of relevant service provider, as applicable.
  7. Specimen Signature Card (for Investor Account holder(s) only)
  8. Certified Copy of Latest Form A & 29.

\* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant.

**G. FOR THE USE OF PARTICIPANT/TREC HOLDER ONLY**

**Particulars of Customer Relationship Form verified by :**

**Application:**  Approved  Rejected

**Signature: (Authorized signatory)/Stamp:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Investor Account/Sub-Account no. issued:**

**Investor Account/Sub-Account /Trading Account opened by:** \_\_\_\_\_

Saved by: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Posted by: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Remarks: *(if any)* \_\_\_\_\_

**ACKNOWLEDGEMENT RECEIPT**

Application No: \_\_\_\_\_ Date of receipt: \_\_\_\_\_

I/We hereby confirm and acknowledge the receipt of duly filled and signed Customer Relationship Form from the following Applicant:

| [Insert Name of Applicant(s)] | Participant's / TREC Holder Seal & Signature |
|-------------------------------|--|
| (1) _____                     | _____  |
| (2) _____                     | _____  |
| (3) _____                     | _____  |
| (4) _____                     | _____  |

## DECLARATION & UNDERTAKING

I/We, the undersigned Applicant(s), hereby declare/undertake that:

- a) I/We am/am/are not minor(s);
- b) I/We am/are of sound mind;
- c) I/We have not applied to be adjudicated as an insolvent and that I/We have not suspended payment to any financial institution and that I/We have not compounded with my/our creditors;
- d) I/We am/are not an undischarged insolvent;
- e) I/We confirm and acknowledge that I/We have received the Terms and Conditions, duly stamped, dated, and signed by the Compliance Officer of Securities Broker/Participant, as an annexure to this Form at the time of signing of this Form and have carefully read, understood and accepted the attached Terms and Conditions which are deemed to be a part of this Form and I/We hereby unconditionally and irrevocably agree and undertake to be bound by and to comply with the attached Terms and Conditions which are deemed to be a part of this Form and I/We hereby unconditionally and irrevocably agree and undertake to be bound by and to comply with the attached Terms and Conditions which and any other Terms and Conditions provided to me/us and placed on the website of the Securities Broker/Participant, which may be notified from time to time with the approval of the concerned authorities modifying or substituting all or any of the attached Terms and Conditions in connection with the opening, maintenances and operation of the Sub-Account/Trading Account, as the case may be;
- f) I/We hereby confirm that the Terms and Conditions shall constitute a Contract between the Parties hereto and govern opening, maintenance and operations of Trading Account, Sub-Account which shall be binding on the Sub-Account Holder as well as the Securities Broker/Participant and sharing of UN and KYC information to/from NCCPL and ancillary matters connected therewith;
- g) The information furnished in this form is complete, valid, true and correct to the best of my/our knowledge and I/We shall inform the Securities Broker/Participant immediately in writing of any change therein;
- h) In case any of the above information is false or misleading or suspension of any material fact, will render my/our Sub-Account/Trading Account, as the case may be, liable for termination and I/We shall be subject to further action under the law;
- i) All the documents filed/submitted by me/us for the purpose of this application are genuine and valid, bearing genuine signatures and stamps of duly authorized individuals/representatives and are in accordance with the applicable law;
- j) I/We agree that I/we shall not place any trading order in case of any concern or disagreement with any Terms and Conditions shared by Securities Broker/Participant and placement of trading order shall mean that I/we have affirmed/consented with the Terms and Conditions; and
- k) I/We hereby now apply for opening, maintaining and operating Sub-Account/Trading Account, as the case may be, with the Securities Brokers/Participant.  
I, the undersigned as Securities Broker/Participant, hereby declare/undertake/confirm that:
- l) I have provided in full the Terms and Conditions attached as an Annexure to this Form to the Customer/Sub-Account Holder at the time of filing of this Form and I hereby further confirm that provided Terms and Conditions are available on our website and update the same immediately upon affirmation of the Terms and Conditions by the customer/Sub-Account Holder; and
- m) I have no doubt or concern that the Terms and Conditions shared with Customer/Sub-Account Holder by us are not updated and has any difference when compared with the specified Terms and Conditions and the attached Terms and Conditions also form part of this Form.

## DISCLAIMER FOR CDC ACCESS SERVICES

The main objective of providing information, reports and account maintenance services through the Interactive Voice Response System, Internet/Web access and Short Messaging Service ("SMS") or any other value added service is to facilitate the Sub-Account Holders ("Users") with a more modern way to access their information. CDC makes no other warranty of the IVR, Internet /Web access, SMS or any other value added services and Users hereby unconditionally agree that they shall make use of the internet/web access subject to all hazards and circumstances as exist with the use of the internet. CDC shall not be liable to any Users for providing and making available such services and for failure or delay in the provision of SMS to Users and all Users, who use the IVR, internet access, SMS or any other value added services, shall be deemed to have indemnified CDC, its directors, officers and employees for the time being in office and held them harmless from and against any losses, damages, costs and expenses incurred or suffered by them as a consequence of use of the IVR system, internet/web access, SMS or any other value added services.

All Users hereby warrant and agree that their access of the internet /web by the use of a User-ID and login is an advanced electronic signature and upon issuance of such User-ID to the user, they hereby waive any right to raise any objection to the compliance of the User-ID and login with the criteria of an advanced electronic signature.

All Users shall by signing this Form and by their conduct of accessing the IVR, internet/Web access, SMS or any other value added services agree to all the terms and conditions and terms of use as shall appear on the CDC website at [www.cdcaccess.com.pk](http://www.cdcaccess.com.pk) which shall be deemed to have been read and agreed to by the Users before signing this form.

**Signatures:** \_\_\_\_\_  
Signatures of the Applicant(s) & Stamp

\_\_\_\_\_  
Participant/TREC Holder

## For Internal Use Only

### Introducer

Name : \_\_\_\_\_ CNIC No.:

Signature: \_\_\_\_\_

## For and On Behalf of JS Global Capital Limited

Name : \_\_\_\_\_ Designation: \_\_\_\_\_

Signature: \_\_\_\_\_

**Approved By**

Checked By : \_\_\_\_\_

**Compliance**

**Operation**

I/we hereby agree to admit the Applicant(s) as the Investor Account holder(s)/Sub-Account Holder(s) in terms of the enclosed Terms and Conditions as amended from time to time and shall abide by the same in respect of opening, maintenance and operation of such Investor Account/Sub-Account

Name of Participant/TREC Holder: \_\_\_\_\_ Date:  /  /   
DD/MM/YYYY

Participant's/TREC Holder's Seal & Signature: \_\_\_\_\_

**Annexure-A**

**Board Resolution**

"**RESOLVED** that an application be made on behalf of \_\_\_\_\_ (name of entity) to \_\_\_\_\_ ("broker") for opening an Account and for the afore-said purpose the Customer Relationship Form including Terms and Conditions as set out herein be executed on behalf of \_\_\_\_\_ (name of entity).

**FURTHER RESOLVED** that Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ be and are hereby authorized and empowered, either singly/jointly for and on behalf of \_\_\_\_\_ (name of entity) to sign and execute and deliver this Customer Relationship Form and Terms & Conditions and other documents in connection therewith, and to do any other act, deed or thing for and on behalf of \_\_\_\_\_ (name of entity) in respect of company's application for opening an Account.

**FURTHER RESOLVED** that Mr./Ms. \_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ be and are hereby authorized and empowered, either singly/jointly to represent to the broker on all matters pertaining to the maintenance and operation of the Account, to deal, liaise and correspond with broker and give instructions to fulfill all the responsibilities and obligations to broker under the Law, Rules and Regulations and the Terms & Conditions in relation to the Account from time to time, and to deal with other incidental and ancillary acts, things and deeds".

**Signatures of the Directors**

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_

Date of Resolution: \_\_\_\_\_

**Annexure -B**  
**TERMS AND CONDITIONS**

**Please read and understand the Terms and Conditions before signing and executing this form**

These Terms and Conditions shall constitute a Contract between the Parties hereto. This Contract shall govern opening, maintenance and operations of Trading Account, CDC Sub-Account(s) and sharing of UIN and KYC information to/from NCCPL and ancillary matters connected therewith.

**GENERAL TERMS AND CONDITIONS**

1. All Trades, Transactions, including non-Exchange Transactions, Derivative Contracts and deals (jointly referred to as "Transactions") between the Parties and Clearing and Settlement thereof and opening, maintenance and operations of Sub-Account in the CDS shall be subject to the Securities Act, 2015, Central Depositories Act, 1997, Pakistan Stock Exchange Limited (PSX) Regulations, Central Depository Company of Pakistan Limited (CDC) Regulations, CKO Regulations, 2017, National Clearing Company of Pakistan Limited (NCCPL) Regulations and the Securities Brokers (Licensing and Operations) Regulation, 2016 including Procedures, Manuals, Polices, Guidelines, Circulars, Directives, and Notifications issued and as amended) thereunder by the Securities and Exchange Commission of Pakistan (SECP), PSX, CDC or NCCPL from time to time.
2. The information provided in KYC application form and/or CRF shall be in addition to and not in derogation of the requirements prescribed under Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2018.
3. The Securities Broker/Participant shall ensure provision of copies of all the relevant laws, rules and regulations at its office for access to the Sub-Account Holder(s)/Customer(s) during working hours. The Securities Broker/Participant shall ensure that its website contains hyperlinks to the websites/pages on the website of PSX, CDC, NCCPL and the SECP displaying above said regulatory framework for reference of the Customers.
4. In case of a Joint Account, all obligations and liabilities of the Applicants under these Terms and Conditions shall be joint and several.
5. These Terms and Conditions shall be binding on the nominee, legal representative, successors in interest and/or permitted assigns of the respective Parties hereto.
6. The Securities Broker/Participant shall provide a list of its Registered Offices and Representatives authorized and employees designated to deal with the Sub-Account Holder(s)/Customer(s) along with their authorized mobile/landline/fax number(s), email and registered addresses. Any change(s) therein shall be intimated in writing to the Sub-Account Holder(s)/Customer(s) with immediate effect.
7. Subject to applicable laws, the Securities Broker/Participant shall maintain strict confidentiality of the Customer related information and shall not disclose the same to any third party. However, in case the SECP, PSX, CDC or any competent authority under the law, as the case may be, requires any such information, the Securities Broker/ Participant shall be obliged to disclose the same for which the Customer shall not raise any objection whatsoever.
8. The Securities Broker/Participant shall independently verify any of the Customer's related information provided in this Form and under the relevant laws, rules and regulations for the purpose of KYC.
9. In case of any change in the Customer's related information provided in this Form, the Customer shall provide necessary details to the Participant/Securities Broker. Upon receipt of instruction from the Customer, the Participant/Securities Broker shall give effect to such changes in the manner prescribed under the relevant regulations. The Participant/Securities Broker shall have the right to incorporate any change(s) in the Sub-Account Holder(s)/Customer's information in the CDS as sent by NCCPL as CKO and that such change(s) shall be deemed to have been authorized by the Sub-Account Holder(s)/Customer(s). In case of any change in the Participant's/Securities Broker's address or contact numbers or any other related information, the Securities Broker/Participant shall immediately notify the Sub-Account Holder(s)/Customer(s).
10. Any change in this Form or these Terms and Conditions by virtue of any changes in the aforesaid legal frameworks shall be deemed to have been incorporated and modified the rights and duties of the Parties hereto. Such change(s) shall be immediately communicated by the Securities Broker/Participant to the Sub-Account Holder(s)/Customer(s).
11. The Securities Broker/Participant and the Customer shall be entitled to terminate this Contract without giving any reasons to each other after giving notice in writing of not less than one month to the other Party. Notwithstanding any such termination, all rights, liabilities and obligations of the Parties arising out of or in respect of Transactions entered into prior to the termination of this Contract shall continue to subsist and vest in /be binding on the respective Parties or his /her/ its respective heirs, executors, administrators, legal representatives or successors in interest and permissible assigns, as the case may be. Closure of Sub-Account of the Customer under this clause shall be subject to the condition that neither any corporate action is pending at that point of time in connection with any Book entry Securities in the Sub-Account nor any Book-Entry Securities are in Pledged Position and that the outstanding dues, if any, payable by any Party to the other Party is cleared and that the Customer has transferred or withdrawn all the Book-Entry Securities from his/her Sub-Account.
12. Where applicable, the terms "Sub-Account Holder" and "Participant" used in this Form shall include the "Customer" and "Securities Broker/TRE Certificate Holder" respectively.
13. The Securities Broker/Participant should ensure due protection to the Sub-Account Holder / Customer regarding rights to dividend, rights or bonus shares etc. in respect of transactions routed through it and not do anything which is likely to harm the interest of the Sub-Account Holder with/from whom it may have had transactions in securities.
14. The Participant/Securities Broker shall ensure that duly filled in and signed copy of this form along with the acknowledgement receipt is provided to the Sub-Account Holder.

## TERMS AND CONDITIONS FOR OPENING AND OPERATIONS OF CDC SUB-ACCOUNT

The Terms and Conditions set herein below shall govern the Sub-Account forming part of the Account Family of the CDS Participant Account of the Participant, which shall be binding on the Sub-Account Holder as well as the Participant:

1. The Registration Details and such other information specified by the Applicant in this form for opening of the Sub-Account shall appear in the Sub-Account to be established by the Participant in the CDS who shall ensure the correctness and completeness of the same.
2. The Book-entry Securities owned by the Sub-Account Holder shall be exclusively entered in the Sub-Account of such Sub-Account Holder.
3. Transfer, Pledge and Withdrawal of Book-entry Securities entered in the Sub-Account of the Sub-Account Holder shall only be made from time to time in accordance with the authorization given by the Sub-Account Holder to the Participant in Part (E) above pursuant to Section 12 and 24 of the Central Depositories Act, 1997. Such authorization shall constitute the congregated / entire authorizations by the Sub-Account Holder(s) in favour of the Participant and supersedes and cancels all prior authorizations (oral, written or electronic) including any different, conflicting or additional terms which appear on any agreement or form the Sub-Account Holder(s) has executed in favour of the Participant.
4. Participant shall be liable to give due and timely effect to the instructions of the Sub-Account Holder given in terms of the above-referred authorization with respect to transfer, pledge and withdrawal of Book-entry Securities entered in his/her Sub-Account under the control of the Participant. Such instructions, among other matters, may include closing of Sub-Account.
5. Participant shall send within 10 days of end of each quarter Account Balance statement to the Sub-Account Holder without any fee or charge showing the number of every Book-entry Security entered in his/her Sub-Account as of the end of the preceding quarter. Such Account Balance statement shall be generated from the CDS. Further, the Sub-Account Holder may request for such statement (including Account Activity reports) from the Participant at any time on payment of a fee on cost basis as prescribed by the Participant. The Participant shall be liable to provide such report/statement to the Sub-Account Holder within 3 Business Days from the date of receipt of such request, with or without charges.
6. In consideration for the facilities and services provided to the Sub-Account Holder by the Participant, the Sub-Account Holder shall pay fees and charges to the Participant as applicable for availing such facilities and services under the Central Depositories Act, 1997, the Regulations and these Terms & Conditions. In case of outstanding payment against any underlying market purchase transaction, charges and/or losses against the Sub-Account Holder, the Participant shall have the right, subject to Clause 3 above and under prior intimation to the Sub-Account Holder to clear the payment, charges and/or losses (including any shortfall in margin requirements) within the reasonable time prescribed by the Participant, to dispose off the necessary number of Book-entry Securities of the Sub-Account Holder through market-based or Negotiated Deal Market sell transaction and apply the net proceeds thereof towards the adjustment of such outstanding payment, charges and/or losses.
7. Where admission of Participant to the CDS is suspended or terminated by the CDC, the Sub-Account Holder shall have the right, subject to the Regulations and the Procedures made thereunder, to request CDC to change his/her Controlling Account Holder and Participant shall extend full cooperation to the Sub-Account Holder in every regard, without prejudice to its right of recovery of any dues or receivable from the Sub-Account Holder.
8. The provision of services as provided for here under shall not constitute Participant as trustee and the Participant shall have no trust or other obligation in respect of the Book-entry Securities except as agreed by the Participant separately in writing.
9. The Participant is not acting under this application form as Investment Manager or Investment Advisor to the Sub-Account Holder(s).

## TERMS AND CONDITIONS FOR TRADING ACCOUNT

In case any dispute in connection with the Transaction between the Securities Broker and the Customer is not settled amicably, either Party may refer the same to the Arbitration in accordance with the arbitration procedures prescribed in PSX Regulations. The decision of arbitrators shall be binding on both the Parties subject to their rights of appeal in the manner provided in PSX Regulations, if exercised. The name and other relevant particulars of the Customer shall be placed on PSX's website accessible to Securities Brokers if the Customer fails or refuses to abide by or carryout any arbitration award passed against him/her and the Customer shall have no objection to the same.

1. The assets deposited as margin by a Customer with the Securities Broker shall only be used by the Securities Broker for the purposes of dealing in securities through PSX on behalf of such Customer other than as authorized by the Customer in writing in the manner prescribed under the relevant regulations.
2. The Securities Broker may deposit unutilized funds of the Customers in a separate profit-bearing bank account and shall distribute profit to the Customers out of total profit offered by bank(s) on such funds, unless specified otherwise in writing by the Customers.
3. The Securities Broker shall be authorized to act on the instructions of the Customers given through any of the following modes of communication unless specifically designated by the Customer in the Form:
  - (a) Telephonic communication over a dedicated telephone line(s) routed through centralized call recording system;
  - (b) Email/SMS/Fax/Letter on the authorized email address/mobile/fax/address of the Securities Brokers;
  - (c) Verbal orders placed through personal appearance in the registered office subject to receipt of written acknowledgement of such in-person orders by Securities Brokers.
4. The Securities Broker shall make out the Contract Note (physical or electronic form) to the Customers in respect of trades executed on their behalf based on their order instructions not later than the start of next trading day as required under the Securities Brokers (Licensing and Operations) Regulations, 2016 through any of the following acceptable modes of communication unless specifically designated by the Customer in the Form:
  - (a) Recognized courier service;
  - (b) Registered Post at given correspondence address;
  - (c) Facsimile number provided on the Form;
  - (d) By hand subject to receipt/acknowledgement; or
  - (e) Email provided on the Form in case of Electronic Contract Note.All such transactions recorded by the Securities Broker in the prescribed manner shall be conclusive and binding upon the Customer unless the Customer raises observation relating to unauthorized execution of such transaction or any error in the Contract Note within one trading day of the receipt of such Contract Note.  
In the event of any dispute relating to order placement or executing of orders, the burden of proof shall be on the Securities Brokers to establish the authenticity of such order placement or execution thereof.

5. In case the Customer fails to deposit additional margins within one trading day of the margin call (in writing), the Securities Broker shall have absolute discretion to liquidate the Customer's outstanding positions including the securities purchased and carried in such account to meet the margin shortfall without further notice to the Customer.
6. The Securities Broker shall be responsible for the payment of any credit cash balance available in the account of the Customer through cross cheques or other banking channels (instruments) only within one (1) trading day of the request of the Customer subject to the maintenance of the margin requirements.
7. The Customer is aware that in the event of his/her non-payment on settlement day against securities bought on his/her account, the Securities Broker may transfer such securities to its Collateral Account under intimation to PSX in the manner as provided in PSX Regulations.
8. The Securities Broker shall accept from the Customer payments through "A/c Payee Only" crossed cheque, bank drafts, pay orders or other banking channels drawn on Customer's own bank account in case of amounts in excess of Rs. 25,000/-. Electronic transfer of funds to the Securities Broker through banks would be regarded as good as cheque. The Securities Broker shall provide the receipt to the Customer(s) in the name of the Customers duly signed by its authorized employee and the Customer(s) shall be responsible to obtain the receipt thereof. In case of cash dealings, proper receipt will be taken and given to the Customer(s), specifically mentioning if payment is for margin or the purchase of securities. The Securities Broker shall immediately deposit in its bank account all cash received in whole i.e. no payments shall be made from the cash received from clients. However, in exceptional circumstances, where it becomes necessary for Securities Broker to accept cash in excess of Rs.25,000/-, the Securities Broker shall immediately report within one trading day such instances with rationale thereof to the PSX in accordance with the mechanism prescribed by PSX.
9. The Securities Broker shall make all payments to the Customers through crossed cheques / bank drafts / pay orders or any other banking channels showing payment of amount from their business bank account. Copies of these payment instruments including cheques, pay orders, demand drafts and online instructions shall be kept in record for a minimum period prescribed under the Securities Brokers (Licensing and Operations) Regulations, 2016.
10. The Securities Broker shall provide to the Customers a quarterly Account Statement which shall include cash and securities ledgers as back office and CDC Sub-Account records along with reconciliation of any differences therein through any of the aforesaid modes of communication. In case of any discrepancy in the ledger statement, the Customer shall inform the Securities Broker within seven (7) days of receipt of the quarterly account statement to remove such discrepancy. Further, the Securities Broker shall provide to a Customer an Account Statement for a period specified by the Customer as and when requested by such Customer.
11. The Customer shall pay all applicable taxes and statutory and regulatory fee and levies and brokerage commissions as are prevailing from time to time in connection with the Securities Brokerage services rendered. The Securities Broker/Participant can debit up to the accrued amount of levies and charges the account of the Customers for the abovementioned charges, which shall be clearly detailed in the ledger statement/daily confirmations. Any change resulting in an increase in the brokerage commissions shall take effect not earlier than five (5) trading days of intimation of the same to the Customers through acceptable mode of communication prescribed in the Form.
12. The Securities Broker shall append a Risk Disclosure Document with this Form in accordance with the specimen provided by PSX.

## Additional Terms and Conditions

In addition to the aforesaid Terms and Conditions contained in the Account Opening Form, the following Additional Terms and Conditions are also applicable and binding upon the Account Holder(s) and the Broker:

- I. At the time of opening the Account, the Account Holder(s) shall deposit minimum margin in cash and/or listed Securities of equivalent value acceptable to the Broker as per its haircut valuation policy. The net value of the Securities/cash balance will be monitored regularly. The Broker shall have the right to call for the deficit amount.
- II. In case the Account Holder(s) is/are authorized by the Broker to undertake online trading, the Broker shall also be authorized to act upon the instructions of the Account Holder(s); whether written or verbal. The Broker shall provide confirmation of the executed transactions via e-mail or as required by the Account Holder(s). All such transactions recorded by the Broker in his books shall be conclusive and binding upon the Account Holder(s), which shall not be questioned by him/her/them, subject to Clause 4 of the aforesaid Terms & Conditions.
- III. The Broker shall put forth its best endeavors to service and execute the order of the Account Holder(s).
- IV. While the Broker shall endeavor to purchase or sell the Securities as per the Account Holder(s) instructions while placing the order, the Broker does not guarantee or assure that the transactions may materialize fully.
- V. The Account Holder(s) shall be liable to pay all federal, provincial and local taxes, duties, fees and other levies, such as income tax, capital gains tax, capital value tax, sales tax, excise duty, stock exchange charges, NCCPL charges, CDC charges, etc. (collectively "Taxes"), as may be applicable on the Account Holder(s) or the transactions executed on his/her/their behalf. The Broker is hereby unconditionally authorized by the Account Holder(s) to deduct Taxes from payments to be made to the Account Holder(s) or recover the applicable Taxes out of the funds or Securities of the Account Holder(s) that may be available with the Broker for onward payments to the concerned tax authorities. The Account Holder(s) shall indemnify the Broker against all losses, damages, costs and expenses that may be sustained or suffered by the Broker for non-payment of any Taxes due to want of sufficient funds or Securities of appropriate value in the Account of the Account Holder(s).
- VI. In case of non-payment by the Account Holder(s) within the time stipulated in clause 5 of the aforesaid Terms & Conditions the Broker shall have the right to square off the deal and any loss suffered therein, shall be borne by the Account Holder(s). The Broker shall have a lien and/or first charge on the Account Holder(s) Securities and deposits held on account of the Account Holder(s) for recovery of such loss.
  - VI(A). If any such delay continues beyond one (1) business day, the Broker shall have the right to resell the Securities at the risk, cost and account of the Account Holder(s) and all losses suffered shall be borne and made good by Account Holder(s). In case if the cheque given by the Account Holder(s) bounces, a handling charge of Rs. 1,000/- will be recovered from the Account Holder(s). The recovery of these charges shall not prejudice the Broker's right to initiate any other legal proceedings against the Account Holder(s).
  - VI(B). Without prejudice to the Broker's rights contained in Clauses V and VI(A) above, in case the Account Holder(s) fails to make the payment for any trade, etc. and the Broker claims the amount in arbitration proceedings, whether initiated by the Broker or by the Account Holder(s), or in a suit or other proceedings that may be initiated by the Broker or the Account Holder(s) in a court of law, the Broker shall have the right to claim by way of liquidated damages (not by way of interest or penalty) @ six months KIBOR plus 4% on the outstanding amount from the date of the institution of the arbitration proceedings or the suit or any other legal proceedings, as the case may be, till realization by payment made by the Account Holder(s) or by enforcement of the arbitral award or the decree of the court, as the case may be, to cover the Broker's cost of funds.

- VII. It is mutually agreed between the Securities Broker and Account Holder(s) that any free credit balances in Account Holder(s) Account are being maintained to facilitate Account Holder(s)' intention to invest such amount through the Broker. It is specifically agreed and understood that under no circumstances whatsoever will the Securities Broker allow any credit facilities.
- VIII. For Sale contracts involving physical scrip, the Account Holder(s) shall deliver the Securities to Securities Broker at least two (2) days before the scheduled date of delivery. The scheduled date of delivery will be intimated to the Account Holder(s) by the Securities Broker at the time of confirmation of the sell order. If the deliveries are not received by the scheduled date, the sell position held by the Account Holder(s) will be squared under intimation to the Account Holder(s) and the resulting loss incurred, if any, due to squaring the position will be charged to the Account Holder(s). Securities' certificate(s) will not be accepted for effecting deliveries unless blank transfer deeds with signatures duly verified by the concerned companies along with the original Security certificate(s) are delivered to the Securities Broker. In case Security certificate(s) and/or the corresponding transfer deed(s) and/or the Securities are not found to be in order, the Securities Broker will have the right to refuse or reject the same in which event the Account Holder(s) shall timely replace/deliver substitute of the said Securities' certificate(s) or get the original deeds and/or the Securities' certificate(s) regularized immediately subject to any other liability of the Account Holder(s).
- IX. The proceeds of the Securities sold on account of the Account Holder(s) shall become due on the business day following settlement date. The Securities Broker shall not be liable for delays in the payments to be made by NCCPL or the PSX or the TRE Certificate Holder of the PSX through whom the Securities have been sold by the Securities Broker on account of the Account Holder(s), as the case may be.
- X. In case of purchase contracts, deliveries will be effectuated to the Account Holder(s) on the settlement dates, mentioned in the Confirmation of purchase; provided, however, that each payment is charged/received by the Securities Broker at least one day before the settlement date. Payment in excess of Rs. 25,000/- will be accepted, only by a recognized direct fund deposit banking instrument/online fund transfer mechanism of a reputed Bank acceptable to the Securities Broker. If the payment is not received before the settlement date or if the Payment instrument bounces, the Securities Broker shall be free to transfer the securities to its Collateral Account as mentioned in Clause 5 of the aforesaid Terms and Conditions, without prejudice to the Securities Broker's other rights, remedies and resources. Purchase bill will be issued for every related transaction.
- XI. In addition to Terms and Conditions contained herein, the Terms and Conditions in respect of Direct Settlement System (DSS) of Central Depository Company of Pakistan Limited (CDC) and centralized clearing, settlement and custody service named as National Custodial Services (NCS) of National Clearing Company of Pakistan Limited (NCCPL) will be applicable to all transactions effectuated on account of the Account Holder(s). According to both the Systems of CDC and NCCPL, if a transaction exceeds the upper limit of available balance in the Account Holder(s)' Trading Account limits both in respect of the amount held in the Trading Account, as well as available balance of the Securities in the Account Holder(s)' Sub-Account, the trade will be rejected and the Securities will be transferred to Securities Broker's House Account. In such an event, payment will also have to be made by the Securities Broker out of its own resources.
- Therefore, in case sufficient Securities are not available in the Account Holder(s)' Sub-Account, the Securities Broker will have to cover the short sale from the open market at the Account Holder(s)' cost and risk. In case of breach of upper limit in respect of credit balance or available securities in DSS/NCS account, the Securities Broker will receive the Securities purchased in the Securities Broker's House Account and the Securities Broker will then transfer these Securities to the Sub-Account of the Account Holder(s) under its lien and the Account Holder(s) will continue to be liable to pay the purchase bill of the Securities Broker, along with all losses, damages, costs and expenses that may be suffered by the Securities Broker. Likewise, in case of short sale, the Securities Broker will cover the shortfall in the Securities from the open market at the risk and cost of the Account Holder(s) and the Account Holder(s) will be liable for all losses, damages, costs and expenses that may be suffered by the Securities Broker.
- XII. The Securities Broker shall charge SECP from the Account Holder(s) at the rates notified by the Securities Broker to the Account Holder(s) from time to time, such rates will be subject to change by the Securities Broker at its discretion. Provided, however, any increase in the rate of SECP shall not apply to an order already executed on account of the Account Holder(s). The sale proceeds and purchase bills will be inclusive of SECP and other levies.
- XIII. The Securities Broker shall have complete discretion as to keeping of unutilized funds of the Account Holder(s) in a current bank account, or in a profit bearing bank account. In case the Securities Broker at its sole discretion decides to keep the unutilized funds of the Account Holder(s) in a profit bearing bank account of the Securities Broker's choice, funds of the various other account holders of the Securities Broker will also be kept in such account and the Securities Broker will deduct 2% as a management fee out of the profit earned. The amount of profit accrued is prorated to the actual number of days during which funds of the Account Holder(s) remained unutilized. Such amount will be credited in the ledger account of the Account Holder(s) on quarterly basis. The Account Holder(s) shall however not question the rate of profit or the computation of the Account Holder(s)' share by the Securities Broker.
- XIV. In the event of failure or refusal to effect delivery against any purchase contract by any TREC holder or NCCPL through whom the Securities Broker may have purchased the Securities or refusal to accept delivery against any sale contract by any TREC holder or NCCPL through whom the Securities Broker may have sold the Securities, the Securities Broker shall not be liable for any damages, costs or legal expenses which the Account Holder(s) may suffer or sustain and in such an event, the related Rules and Regulations will prevail and be binding upon the parties.
- XV. In the event of the Account Holder(s)' refusal to accept delivery and to make payment against any Purchase Contract or refusal or delay in effecting delivery against any Sale Contract, the Account Holder(s) shall be liable to compensate the Securities Broker for all losses and damages, including the financial cost as well as legal cost (if any) that the Securities Broker may suffer or sustain on account of the Account Holder(s)' delay or default.
- XVI. The Securities Broker shall not be liable for any fraud, forgery, mis-declaration or any other act or omission on the part of any constituent or TREC holder of the PSX/ NCCPL or their respective Account Holder(s) and the Securities shall be deemed to have been purchased or sold at the risk and cost of the Account Holder(s) with no obligation on part of the Securities Broker.
- XVII. In case of hacking of any of its information system or any other system that forms part of trading, the Securities Broker shall not be liable in any manner whatsoever.
- XVIII. In case any information or data relating to the Account Holder(s), including but not limited to the Statements of Ledger Account, CDC sub-accounts, transactions effectuated for or on account of the Account Holder(s), payments made by or received from the Account Holder(s) from time to time, etc. is called by any lawful authority or agency or a court or tribunal, the Securities Broker shall be obliged to provide the same and shall not be held liable in any manner for such disclosures.
- XIX. For Book-Entry Securities: For book-entry securities, the following Additional Terms and Conditions shall apply:
- (a) For book-entry securities deposited with the Central Depository Company of Pakistan Limited, deliveries will be effected as per the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Limited Regulations and other applicable Rules and Regulations pertaining to book-entry securities.
  - (b) The special terms and conditions contained in CDC sub-account opening form to be executed by the Account Holder(s) shall apply to all transactions relating to book-entry securities.

- XX. For Online Trading: For Online Trading, the following Additional Terms and Conditions shall apply:
- (a) A Password or PIN will be issued to the Account Holder(s) by the Securities Broker as the Account Holder(s)' Personal Identification Number or Code to enable the Account Holder(s) to have access to and use his account for Online Trading. The Password/PIN may be communicated through email or through any courier to the Account Holder(s) at his/her own risk. The Account Holder(s) shall not disclose the Password/PIN to any person and shall take every reasonable precaution to prevent discovery of the Password/PIN by any other person.
  - (b) The Securities Broker may electronically transfer delivery of confirmation, statements, and other notices in connection with Online Trading. It shall be the responsibility of the Account Holder(s) to review upon receipt of emails, confirmation statements, margin notices and maintenance calls whether delivered by surface mail, email, or electronic terminals. If the Password/PIN is disclosed to any third party, the Account Holder(s) shall immediately notify the same to the Securities Broker. The Account Holder(s) will immediately notify the Securities Broker of any loss, theft, or unauthorized use of his/her/their Password, Account number and Password/PIN. The Account Holder(s) shall immediately notify any change in his/her email or other address as mentioned in the Account Opening Form.
  - (c) All risks connected and involved with Electronic/Online Trading will be assumed fully by the Account Holder(s). Neither the Securities Broker, nor any of its directors or officers would be responsible or liable in any manner for any losses or damages that may be suffered by the Account Holder(s), including but not limited to, those due to the misuse of the Account Holder(s)' Password or PIN, hacking of lines, outages and slowdowns in the internet connection, and piracy of the Account Holder(s)' information and affairs by unscrupulous persons.
  - (d) The Securities Broker may at any time and from time to time require Additional Margin in the Account (in cash or Securities acceptable to the Securities Broker) before executing any orders or undertaking any transactions executed through Online Trading Facility. The amount and timing may vary depending on factors solely at the Securities Broker's discretion. The Securities Broker shall have the right to liquidate the Account Holder(s)' trading position(s) if the account margin is insufficient at any time and the conditions of the right to set-off clause below shall apply.
  - (e) The Securities Broker may at its discretion elect upon notice to square off the Account Holder(s)' Account and make all obligations in the Account immediately due and payable by the Account Holder(s) without assigning any reason.
- XXI. Margin Financing (MFS)/Margin Trading (MTS)/ Security Lending and Borrowing (SLB): For Margin Financing/Margin Trading/Securities Lending & Borrowing, the following Additional Terms and Conditions shall apply:
- (a) Margin Financing, Margin Trading, Securities Lending and Borrowing and Pledging of Securities on account of the Account Holder(s) shall be governed by the Securities (Leveraged Markets and Pledging) Rules, 2011 and any amendments thereto or substitutions thereof or any other legal or regulatory requirement as implemented from time to time. The Account Holder(s) undertake(s) to execute the Securities Broker's standardized documents for such transactions, including those prescribed by SECP, PSX, NCCPL, etc.
  - (b) The Account Holder(s) shall be eligible to enter into multiple Margin Financing/Margin Trading/SLB Contracts at the same time and shall be for a tenure not greater than the respective tenure prescribed by the respective regulations from time to time or such other period as the Securities Broker may at its sole discretion determine.
  - (c) The minimum equity participation amount that the Securities Broker shall accept for each MF/MT/SLB Contract shall not be lower than the limit prescribed by the National Clearing Company of Pakistan Limited Regulations, 2003, (Regulations) as amended and/or modified from time to time. However, the Securities Broker at its discretion can request for higher equity participation than what is prescribed in the Regulations
  - (d) In respect of MT/MF/SLB transactions, the Account Holder(s) shall pay to the Securities Broker mark-up on financing computed at the rate as decided from time to time pro-rated to the actual number of days for which any amount is financed to or on account of the Account Holder(s). The Securities Broker shall have the right to debit Account Holder(s)' Account for the mark-up and the Account Holder(s) undertake(s) to pay the mark-up immediately upon written demand from the Securities Broker without raising any issues.
  - (e) The purchase of Securities shall be carried out by the Account Holder(s) only in respect of MT/MF/SLB Eligible Securities as decided by the Securities Broker from time to time. The Account Holder(s) accept(s) and acknowledge(s) that the Securities Broker has the sole discretion to limit the number of MT/MF/SLB Eligible Securities for which it may wish to facilitate the Account Holder(s), and the Account Holder(s) can only ask for facilitation of those MT/MF/SLB Eligible Securities from the Securities Broker which the Securities Broker has short-listed. Any change to the MT/MF/SLB Eligible Securities shall be effected immediately by the Securities Broker except where the MT/MF/SLB Securities' contract already executed require otherwise.
  - (f) In case of any corporate action such as a dividend/bonus declaration or a rights announcement by a MT/MF/SLB Eligible Security which has been financed by the MT/MF Financier, such right shall remain vested with the Account Holder(s) and the MT/MF Financier shall not benefit from such actions inspite of the Securities being in its custody.
  - (g) If there is any loss in the Account Holder(s)' Account due to Mark-to-Market (MTM) of the MT/MF/SLB Contract, such losses shall be settled by the Account Holder(s) within one business day.
  - (h) The Securities Broker is hereby authorized by the Account Holder(s) to mortgage, pledge or hypothecate the Securities deposited or bought on behalf of the Account Holder(s) by the Securities Broker to the related financial institution for a sum not exceeding the outstanding balance in the margin account, to the extent that the same is permissible under the applicable Laws, Rules and Regulations.
  - (i) The Account Holder(s) unconditionally agree(s) that his/her/their Securities may be sold by the margin financier, in case of any default or margin call not being addressed as per the requirements of Rules & Regulations as applicable from time to time, in the course of financing.
  - (j) Notwithstanding the conditions of Clauses 2 and 6 of the Special Terms and Conditions, in the event of default, failure, refusal or inability on part of the Account Holder(s) to repay the finance or any outstanding mark-up thereon, the Securities Broker shall have the right to square up and liquidate the position of the Account Holder(s) and sell all the Securities held on account of the Account Holder(s) upon one business day's notice to the Account Holder(s). The net sale proceeds so realized after deduction of Securities Brokerage, costs, taxes, duties, etc. shall be applied towards adjustment of the outstandings owed by the Account Holder(s) to the Securities Broker. In case of any shortfall, the Account Holder(s) shall be liable to pay the same to the Securities Broker with late payment charges at the rate mentioned in Clause V above, computed from the due date(s) of the outstanding amount up to the date of actual realization by the Securities Broker.

- (k) It is hereby distinctly understood that the grant of this MT/MF Facility by the Securities Broker to the Account Holder(s) is subject to the provisions of the Securities Leveraged Markets and Pledging Rules, 2011 with such variations and modifications as may be made from time to time. The Account Holder(s) has/have read, understood and agreed to abide by the provisions of the said Rules, as well as other applicable Rules and Regulations. Further, all applicable Procedures, prescribed Documents, Policies, Notifications, Rules, Regulations, etc. issued or made by the Stock PSX/NCCPL/SECP in respect of Margin Financing/Margin Trading/Securities Lending & Borrowing shall become applicable and binding on the Account Holder(s) and the Securities Broker. If any fine is imposed or other adverse action is taken by the SECP or the Stock PSX or NCCPL against the Securities Broker due to non-compliance of any of the provisions of the said Rules and/or any direction of the SECP or the Stock PSX or NCCPL by the Account Holder(s), the Account Holder(s) shall be liable to pay the same to the Securities Broker and indemnify and keep indemnified the Securities Broker against all losses, costs, expenses, demands, proceedings and compensate the Securities Broker in all respect to the full extent.
- (l) The Securities Broker hereby discloses, and the Account Holder(s) acknowledge(s) that the transaction and activity of Margin Trading/Margin Financing/Securities Lending & Borrowing has its inherent risks, and consequently, the Account Holder(s) by entering into this Agreement accepts such risks. Such risks include, but are not limited to, default risk, economic risk, market risk, regulatory risk, interest rate risk, priority rights of other creditors in case of liquidation, and other force majeure events like terrorism, acts of God, civil commotion, failure of communication and I.T. related systems downtime or other glitches, etc.
- (m) The Account Holder(s) represent(s) that the funds being provided by him/her/them is/are his/her/their own funds and not obtained or borrowed from any other person.

XXII. Trading in Future Contracts:

Trading in Future Contracts will be subject to the Rules and Regulations governing Future Contracts of the PSX, including any Notices, Instructions, Circulars, and decisions of the Governing Board of the PSX.

XXIII. Custodial Services:

For Custodial Services, the following Additional Terms and Conditions are applicable:

- (a) The charges for custodial services will be intimated to the Account Holder by the Securities Broker.
- (b) If the Securities Broker has been appointed as a Custodian, the Securities purchased for the Account Holder(s) will be retained by the Securities Broker on account of the Account Holder(s).
- (c) If the Securities sold are lying with the Securities Broker as Custodian for the Account Holder(s), the Securities Broker shall deliver the Securities as per the Rules & Regulations on account of the Account Holder(s).

XXIV. Termination/Suspension:

The Contract may be terminated by either party at any time by prior written notice of thirty days to the other subject to fulfillment of various legal and regulatory requirements including but not restricted to those required by the PSX, SECP, SBP, FBR, NCCPL, CDC, the Anti-Money Laundering Unit and other such related authorities and agencies. The Securities Broker reserves the right to suspend/limit the trading activity of the Account Holder(s) for any reason whatsoever. However, before taking any action in this regard the Securities Broker shall inform the Account Holder(s) the reason(s) in writing at least 5 working days prior to such action.

XXV. Risk Disclosure:

The Risk Disclosure Statement annexed to this Account Opening Form shall form an integral part of these Terms and Conditions.

The above Additional Terms and Conditions are supplemental to Terms and Conditions for Trading Account and not in derogation thereof. In case of any conflict between any of these Additional terms and conditions and terms and conditions for trading account, terms and conditions for trading will prevail

**Signatures:**

\_\_\_\_\_

Signatures of the Applicant(s) & Stamp

\_\_\_\_\_



Compliance Officer

## RISK DISCLOSURE DOCUMENT

THIS PROVISION SHOULD BE READ CAREFULLY BY THE PROSPECTIVE ACCOUNT HOLDER(S) BEFORE SIGNING THE ACCOUNT OPENING FORM AND SHOULD BE READ IN CONJUNCTION WITH THE RULES AND REGULATIONS RELATING TO SECURITIES, ESPECIALLY THOSE OF THE PAKISTAN STOCK EXCHANGE AND OTHER REGULATORY AUTHORITIES

This Risk Disclosure document is prescribed by the Pakistan Stock Exchange Limited (PSX) under Clause 13(1) of the Securities Broker (Licensing and Operations) Regulations, 2016.

This document contains important information relating to various types of risks associated with trading and investment in financial products (equity securities, fixed income instruments, derivatives' contracts etc.) being traded at PSX. The customers should carefully read this document before opening trading account with a broker. In case a customer suffers negative consequences or losses as a result of trading/investment, he/she shall be solely responsible for the same and PSX or Securities and Exchange Commission of Pakistan (SECP) shall not be held responsible/liable, in any manner whatsoever, for such negative consequences or losses. The customers must acknowledge and accept that there can be no guaranteed profit or guaranteed return on their invested capital and under no circumstances a broker can provide customers such guarantee or fixed return on their investment in view of the fact that the prices of securities and futures contract can fall as well as rise depending on the market conditions and performance of the companies. Customers must understand that past performance is not a guide to future performance of the securities, contracts or market as a whole. In case the customers have any doubt or are unclear as to the risks/information disclosed in this document, PSX strongly recommends that such customer should seek an independent legal or financial advice in advance. PSX neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, accuracy and adequacy of the information contained in this document as this document discloses the risks and other significant aspects of trading/investment at the minimum level. PSX does not provide or purport to provide any advice and shall not be liable to any person who enters into a business relationship with a broker based on any information contained in this document. Any information contained in this document must not be construed as business/investment advice in any manner whatsoever.

### THE CUSTOMERS MUST BE AWARE OF AND ACQUAINTED WITH THE FOLLOWING:

#### 1. BASIC RISKS INVOLVED IN TRADING IN SECURITIES MARKET:

**1.1 VOLATILITY RISK:** Volatility risk is the risk of changes in the value of financial products in any direction. High volatility generally means that the values of securities/contracts can undergo dramatic upswings and/or downswings during a short period. Such a high volatility can be expected relatively more in illiquid or less frequently traded securities/contracts than in liquid or more frequently traded ones. Due to volatility, the order of a customer may not be executed or only partially executed due to rapid change in the market prices. Such volatility can also cause price uncertainty of the market orders as the price at which the order is executed can be substantially different from the last available market price or may change significantly thereafter, resulting in a real or notional loss.

#### 1.2 LIQUIDITY RISK:

Liquidity refers to the ability of market participants to buy and/or sell securities expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for customers to buy and/or sell securities swiftly and with minimal price difference and, as a result, customers are more likely to pay or receive a competitive price for their executed trades. Generally, lower liquidity can be expected in thinly traded instruments than in liquid or more frequently traded ones. As a result, order of customer may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all. Under certain market conditions, it may be difficult or impossible for the customers to liquidate a position in the market at a reasonable price, when there are no outstanding orders either on the buy side or on the sell side, or if trading is halted in a security/contract due to any reason.

#### 1.3 SPECULATIVE TRADING RISK:

Speculation involves trading of a security/contract with the expectation that it will become more valuable in a very near future. These transactions are attempted to make profit from fluctuations in the market value of securities, rather than fundamental value of a security and/or underlying attributes embodied in the securities such as dividends, bonus or any other factor(s) materially affecting the price. Speculative trading results in an uncertain degree of gain or loss. Almost all investment activities involve speculative risks to some extent, as a customer has no idea whether an investment will be a blazing success or an utter failure. Day trading strategy is a common example of speculative trading in which customers buy and sell the same security/derivative within the same day, such that all obligations are netted off and closed and no settlement obligations stand. The customer indulging in a day-trading strategy needs to be more vigilant and informed than the customers investing for a longer period, as market may not move during the day as the day-trader originally anticipated, resulting in a loss to them.

#### **1.4 RISK OF WIDER SPREAD:**

The Bid-Ask spread is the difference between the offer price and bid price of a security/contract quoted by the Market Makers or trading parties. The size of spread is affected by a number of factors such as liquidity, volatility, free float (the total number of shares outstanding that are readily available for trading) etc. Generally, low liquidity, high volatility and low free float levels of a security may result in relatively wider Bid-Ask spread. The higher Bid-Ask spread can result in greater cost to customers.

#### **1.5 RISK PERTAINING TO THE PRICE FLUCTUATIONS DUE TO CORPORATE ANNOUNCEMENT:**

The corporate announcements by the issuers for the corporate actions or any other material information may affect the price of the securities. These announcements combined with relatively lower liquidity of the security may result in significant price volatility. The customers, while making any investment decision in such securities/contracts, are advised to take into account such announcements. Moreover, the customers should be cautious and vigilant in case fake rumors are circulating in the market. The Customers are advised to refrain from acting purely based on such rumors rather than taking well informed investment decisions in the light of all facts and circumstances associated with such securities and their issuers.

#### **1.6 RISK REDUCING ORDERS:**

The customers can place orders for limiting the losses to certain amounts, such as Limit Orders, Stop Loss Orders, and Market Orders etc. Customers must ask their brokers for detailed understanding of these order types. Customers must acknowledge that placement of such orders for limiting losses to certain extent may not always be an effective tool due to rapid movements in the prices of securities and, as a result, such orders may not be executed.

#### **1.7 SYSTEM RISK:**

High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day causing delay in the order's execution or confirmation. During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be delays in order execution and its confirmations.

#### **1.8 SYSTEMIC RISK:**

Systemic risk arises in exceptional circumstances and is the risk that the inability of one or more market participants to perform as expected will cause other participants to be unable to meet their obligations when due, thereby affecting the entire capital market.

#### **1.9 SYSTEM AND NETWORKING RISK:**

Trading on the PSX is done electronically, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. All these facilities and systems are vulnerable to temporary disruption or failure, or any such other problem/glitch, which may lead to failure to establish access to the trading system/network. Such limitation may result in delay in processing or processing of buy or sell orders in part only or non-processing of orders at all. As with any financial transaction, the customer may experience losses if orders cannot be executed normally due to systems failures on the part of exchange or broker. The losses may be greater if the broker having customers' position does not have adequate back-up systems or procedures. Accordingly, the customers are cautioned to note that although these problems may be temporary in nature, but when the customers have outstanding open positions or unexecuted orders, these limitations represent a risk because of obligations to settle all executed transactions.

#### **1.10 RISK OF ONLINE SERVICES:**

The customers who trade or intend to trade online should fully understand the potential risks associated with online trading. Online trading may not be completely secure and reliable and may cause delay in transmitting information, execution of instructions due to technological barriers. Moreover, the customer acknowledges and fully understands that he/she shall be solely responsible for any consequences arising from disclosure of the access codes and/or passwords to any third person or any unauthorized use of the access codes and/or passwords.

#### **1.11 REGULATORY/LEGAL RISK:**

Government policies, rules, regulations, and procedures governing trading on the exchange are updated from time to time. Such regulatory actions and changes in the legal/regulatory ecosystem including but not limited to changes in taxes/levies may alter the potential profit of an investment. Some policies of the government may be focused more on some sectors than others thereby affecting the risk and return profile of the investment of the customers in those sectors.

#### **2. RISKS IN DERIVATIVE AND LEVERAGE PRODUCTS:**

Derivative and leveraged trades enable the customers to take larger exposure with smaller amount of investment as margin. Such trades carry high level of risk and the customers should carefully consider whether the trading in the derivative and leveraged products is suitable for them, as it may not be suitable for all customers. The higher the degree of leverage, the greater the possibility of profit or loss it can generate in comparison with the investment involving full amount. Therefore, the customers should trade in the derivative and leveraged products in light of their experiences, objectives, financial resources and other relevant circumstances. Derivative products namely Deliverable Futures Contract, Cash Settled Futures Contract, Stock Index Futures Contract and Index Options Contract and leveraged products namely Margin Trading System, Margin Financing and Securities Lending and Borrowing are available for trading at stock exchange. The customer transacting in the derivative and leveraged markets needs to carefully review the agreement provided by the brokers and also thoroughly read and understand the specifications, terms and conditions which may include mark-up rate, risk disclosures etc. There are a number of additional risks that all customers need to consider while entering into derivative and leveraged market transactions. These risks include the following:

- (a) Trading in the derivative and leveraged markets involves risk and may result in potentially unlimited losses that are greater than the amount deposited with the broker. As with any high risk financial product, the customer should not risk any funds that the customer cannot afford to lose, such as retirement savings, medical and other emergency funds, funds set aside for purposes such as education or home ownership, proceeds from student loans or mortgages, or funds required to meet living expenses.

- (b) All derivative and leveraged trading involves risk, and there is no trading strategy that can eliminate it. Strategies using combinations of positions, such as spreads, may be as risky as outright long or short positions. Trading in equity futures contracts requires knowledge of both the securities and the futures markets.
- (c) The customer needs to be cautious of claims of large profits from trading in such products. Although the high degree of leverage can result in large and immediate gains, it can also result in large and immediate losses.
- (d) Because of the leverage involved and the nature of equity futures contract transactions, customer may feel the effects of his/her losses immediately. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds the customer has deposited or will have to deposit. This may work against customer as well as for him/her. Customer may sustain a total loss of initial margin funds and any additional funds deposited with the broker to maintain his/her position. If the market moves against his/her position or margin levels are increased, customer may be called upon to pay substantial additional funds on short notice to maintain his/her position. If the customer fails to comply with a request/call for additional funds within the time specified, his/her position may be liquidated/squared-up at a loss, and customer will be liable for the loss, if any, in his/her account.
- (e) The customer may find it difficult or impossible to liquidate/square-up a position due to certain market conditions. Generally, the customer enters into an offsetting transaction in order to liquidate/square-up a position in a derivative or leverage contract or to limit the risk. If the customers cannot liquidate position, they may not be able to realize a gain in the value on position or prevent losses from increasing. This inability to liquidate could occur, for example, if trading is halted due to some emergency or unusual event in either the equity futures contract or the underlying security, no trading due to imposition of circuit breaker or system failure occurs on the part of exchange or at the broker carrying customers' position. Even if customers can liquidate position, they may be forced to do so at a price that involves a large loss.
- (f) Under certain market conditions, the prices of derivative contracts may not maintain their customary or anticipated relationships to the prices of the underlying security. These pricing disparities could occur, for example, when the market for the equity futures contract is illiquid, when the primary market for the underlying security is closed, or when the reporting of transactions in the underlying security has been delayed.
- (g) The customer may be required to settle certain futures contracts with physical delivery of the underlying security. If the customer hold position in a physically settled equity futures contract until the end of the last trading day prior to expiration, the customer shall be obligated to make or take delivery of the underlying securities, which could involve additional costs. The customer should carefully review the settlement and delivery conditions before entering into an equity futures contract.
- (h) Day trading strategies involving equity futures contracts and other products pose special risks. As with any financial product, customers who seek to purchase and sell the same equity futures in the course of a day to profit from intra-day price movements ("day traders") face a number of special risks, including substantial commissions, exposure to leverage, and competition with professional traders. The customer should thoroughly understand these risks and have appropriate experience before engaging in day trading. The customer should obtain a clear explanation of all commissions, fees and other charges for which he/she will be liable. These charges will affect net profit (if any) or increase loss.

### 3. GENERAL:

#### 3.1 ASSETS HELD WITH BROKERS:

The customer should familiarize himself/herself with the measures available for protecting from the risk of misappropriation or misuse of cash and securities held with the brokers. For such purpose, he/she may opt for UIN Information System (UIS) provided by National Clearing Company of Pakistan Limited (NCCPL). The customer should also provide correct mobile number/email address in order to receive SMS/e-Alerts services being provided by the NCCPL and Central Depository Company of Pakistan Limited (CDC) on each trade and movement of their securities. Moreover, the customers should be aware of the protections given to money and securities deposited with the brokers, particularly in the event of a default by such broker or the broker's insolvency or bankruptcy. The customer recognizes that in such default/insolvency/bankruptcy scenario, the customer may recover his/her money and/or property to such extent as may be governed by relevant PSX Regulations and/or local laws in force from time to time.

#### 3.2 CUSTOMERS' RIGHTS AND OBLIGATIONS:

The customers must understand their rights and obligations as well as the rights and obligations of the brokers specified under the PSX Regulations and the Standardized Account Opening Form, Know Your Client Form, Standardized Sub-Account Opening Form of CDC, and Agreement(s) of Leveraged Products (Margin Trading System, Margin Financing and Securities Lending and Borrowing), where applicable, and any other applicable Rules, Regulations, Guidelines, Circulars etc. as may be issued by SECP and PSX from time to time.

- (a) The customers should ensure that they deal through the registered branch and with the registered Agents/Traders/Representatives of the broker. The customer shall also verify such details from the website of PSX and Jamapunji ([www.jamapunji.pk](http://www.jamapunji.pk));
- (b) Customer at the time of establishing relationship with the brokers, should obtain a clear explanation of all brokerage, commission, fees and other charges for which customer will be liable to pay and these charges will affect net cash inflow or outflow;
- (c) It is obligatory for the brokers to issue contract note, in either electronic form or hard copy, by next working day of trading. The contract note shall contain all information relating to trade execution including commission and charges applicable on the customers. In case contract note is not issued, customer should inquire with broker immediately and in case the matter is not resolved, the same should be reported to the PSX;

(d) The customers should match the information as per the contract notes with the SMS/e-Alert received from CDC and/or NCCPL and may also verify from the UIS facility from the website of NCCPL.

**UNDERTAKING**

I, the customer, hereby acknowledge that I have received this Risk Disclosure Document and have read and understood the nature of all risks and other contents and information provided in this document.

**Signatures of the Applicant(s)**

**Signatures:**

\_\_\_\_\_

Signatures of the Applicant(s) & Stamp

\_\_\_\_\_

Date

## RISK DISCLOSURE

### We Value Your Relationship With Us!

#### Dear Valued Customer,

We take this opportunity to acknowledge and appreciate your patronage by opening and maintaining an account with JS Global Capital Limited (JS Global), which is a full service brokerage house. We hope that your trading experience, whether in equities, commodities, investment banking or fixed income, will be successful and trouble free. We take great pride in providing the best services to all our clients in an honest, ethical and principled manner where the interest of the client is paramount, and our successful history of four decades in the capital markets of Pakistan is a testament to that fact.

JS Global can proudly claim to have set many milestones in its remarkable journey as a leading brokerage firm in Pakistan. We laid the foundations of professional brokering by being the first corporate member of Karachi Stock Exchange. We have since grown to be the largest TREC Holder of Pakistan Stock Exchange (PSX), with an equity capital exceeding Rs. 2 billion. In addition to being a subsidiary of JS Bank, we are also a listed company on PSX with a PACRA rating of AA long term and A1+ short term, the best rating for a brokerage firm in the capital markets. JS Global has also been awarded BMR-1 (Broker Management Rating) ranking by PACR.

Arguably, JS Global has the largest foreign investors' client base in Pakistan. We are the choice brokerage firm to trade through for the world's largest international brokers/dealers when investing in Pakistan, because of our efficient and seamless execution and settlement skills, research and largest execution capacity. We have set up branches in all the major cities of Pakistan, with presence in Karachi, Lahore, Islamabad, Faisalabad, Hyderabad, Multan, Peshawar, with many more to come in the future.

Our online trading services, JS Global Online, provides its investors with desktop, web and mobile access through a unique multi-exchange trading platform which allows access to PSX and PMEX from a single login. Our pioneering role in the development of Margin Financing has ensured that your trading activity covers the entire spectrum of financial services available in capital markets of Pakistan.

Our pride in being the market leader is also reflected in our responsibility to provide the right trading tools to our customers, so that they can always take an informed financial decision, at the right time. Our traders/sales executives, whether servicing our offline or online customers, follow a strict code of conduct and ethics and build their sales pitch on the basis of fundamental/technical analysis provided by JS Research. Nonetheless, before executing any transaction, an investor must be mindful of the following factors:

1. The foundation of any investment decision is the research and analysis conducted on its viability and timing. Likewise any decision to trade in the capital markets should be viewed in the same light. JS Research publishes daily in-depth analysis to facilitate your decision making process and it is always recommended that your trading activity should be focused within these fundamentally strong and dividend yielding companies. The online research portal on [www.jsglobalonline.com](http://www.jsglobalonline.com) provides detailed historical and projected valuations for blue chip companies.
2. While the research and recommendations generated by JS Global is compiled based upon information obtained from sources which are assumed to be reliable and in good faith, such information is not verified or checked by JS Global, and consequently, all information or recommendations given in a particular research report may or may not prove to be correct, and might even change without notice and therefore, it should not be assumed that the information contained herein is necessarily complete, accurate, reliable or up-to-date at any given time. No guaranty, representation or warranty, expressed or implied, is made as to the accuracy, completeness, reasonableness, correctness, usability, suitability or purposefulness of the analysis published by JS Research.

3. All investments are subject to market risks, price fluctuations and other risks inherent in all such investments, to an extent that the capital invested in the capital markets could, in extreme circumstances, lose its entire value. Consequently, JS Global can neither guarantee any target returns, dividends, profitability nor return on investments for any of its clients, nor can it guarantee the accurateness of the recommendations and the research provided to its customers. The responsibility of any trade (buy or sell) rests solely on the customer. JS Global or its management and trader/sales executive will not be responsible for any research report or market/personal views being provided.
4. JS Global traders/sales executives may provide views/opinions on other listed, active securities which are not covered by JS Research. These views are only offered as a means to understand market sentiments and expected market/stock behavior. But, it is important to note that transactions in such stocks would only be executed by JS Global and its traders based on the customer's own assessed decision. It is recommended that the client should obtain and analyze complete information about the investment that is contemplated to be made and not rely on rumors or second hand information.
5. The terms and conditions as contained in the Account Opening Form are the basis of our relationship with our clients, and we would encourage our clients and customers to review them in depth, especially the Risk Disclaimer, to assess their suitability to investing and trading in the capital markets.
6. There is inherent risk in investing in the capital markets, which can be volatile as well as fluctuate extensively due to market forces, which are unforeseeable as well as beyond the control of any person or party, including JS Global.

Our responsibility to our customers includes providing a complete and comprehensive operational and risk framework to trade. JS Global has always endeavored for a healthy trading environment which discourages the use of speculation or excessive leverage to trade in the markets. Additionally, we strongly recommend to all our clients:

1. To review their Day-end trade confirmations and intimate within 24 hours if there is any discrepancy.
2. To review our automated risk management calls (Margin/Debit Calls) which should be addressed within 24 hours of receiving. Our advice is to understand that a risk margin/debit call means that the client's trading activity is suffering losses, therefore the situation requires immediate attention and follow-up action from the pertinent customer. JS Global reserves the right to liquidate any position in order to bring the exposure within company policy.
3. To be careful in the Commodities Market due to extended working hours, volatility, and automated liquidation threshold which are triggered at the exchange level.
4. To understand the inherent risk of loss in investment and especially, leveraged trading. An investor must carefully consider whether leveraged trading is appropriate for him in light of his age, experience, objective, financial resources and other relevant circumstances.
5. To understand that trade executions are dependent on IT systems in both online and offline trading environments. JS Global has invested heavily in its IT infrastructure and strives to provide 99.99% reliability. However, just like any other technology framework, there can be instances of service downtime which are beyond the control of JS Global. In such situations, the client should immediately contact his/her trader/Customer Care representatives who will endeavor to execute trades through alternate channels. Please note that JS Global will not be responsible in any manner whatsoever for any consequence/loss arising due to a service downtime or technical/IT related glitch.
6. To realize that JS Global employees follow a strict code of personal conduct. In our daily dealings with our clients, we take pride in our professional approach and adherence to polite business language. We expect our clients to conduct themselves in the same manner. Any abusive/foul language is not acceptable and JS Global reserves the right to immediately terminate the telephone call/meeting and initiate account closure procedures.

7. To immediately report within 24 hours if any employee of JS Global makes an offer of any private deals, guaranteed profit, profit sharing schemes, direct deals in physical shares or any other proposal which does not conform to the applicable laws, rules, regulations, or the policies and procedures of JS Global/PSX/SECP/NCCPL/CDC.
8. To immediately report within 24 hours if any trade is executed without any direct and clear instructions which have been issued through a recorded telephone conversation, written or email instructions, the clients' online trading terminal or the clients' physical, in person, presence in any of our offices across Pakistan.
9. To immediately report within 24 hours to JS Global if any employee of JS Global recommends or executes a transaction in a manner or through a channel which is contrary to the established medium of trading in listed securities, or if any employee or trader recommends a particular stock based on non-public inside information.
10. JS Global provides the convenience to its clients to directly deposit funds into JS Global bank account from the nationwide network of JS Bank branches. However, it is important to note that as per PSX regulations, we cannot accept third party cheques or accept cash deposits exceeding Rs. 25,000. In case if the payment is made through cheque, make sure that it is crossed and in the name of "JS Global Capital Limited".
11. JS Global clients must keep documentary evidences of Trade confirmations, Payment receipts, Ledger reports and CDC Sub-account balance reports forwarded to them from time to time by the Company.
12. If the order is given offline, make sure that the same is given either on the recorded telephone line of the JS Global provided to you at the time of opening of account or by visiting the respective branch and signing the trade log.
13. To retain the copy of Account Opening Form and schedule of applicable fee & charges for your record.
14. Always obtain periodical statement of trading account and CDC Sub-account from your respective branch/trader and compare with your record.
15. Do not authorize someone else to operate your account on your behalf without knowing the consequences. Keep in mind that such authorization carries risk of misuse of authority by the authorized person and may lead to fraud, for which the company shall not be responsible.

We value your relationship with us and will continue to serve your interest to the best of our capabilities, and in order to facilitate you better, we will continue to develop new products and services to broaden the investment horizon for the benefit of all our customers. We always encourage you to talk to your trader about your risk profile and whether leverage trading is suitable for you. If you have any complaint about the quality of our service or if you want to change your trader or wish to give any valuable feedback, kindly send an email to [customer.complaints@js.com](mailto:customer.complaints@js.com) or [customercare@js.com](mailto:customercare@js.com) and rest assured that appropriate steps will be taken. If you are not satisfied with the manner in which your claim/complaint is handled, you may lodge your complaint on PSX website or to SECP on [complaints@secp.gov.pk](mailto:complaints@secp.gov.pk). We would advise you to visit the different websites listed below to familiarize yourself with the rules and regulations governing the capital markets of Pakistan. You are requested to keep yourself updated with any changes in future by visiting the below mentioned websites.

Highest standards of transparency and corporate governance have been the hallmark of JS Global. Hence, we endeavor and strive to educate our customers about the risks and opportunities that exist in the capital markets of Pakistan.

Thank you for sharing this journey with us and we wish you good fortune with your investment decisions.

  
\_\_\_\_\_

Head of Compliance

  
\_\_\_\_\_

Head of Operations

Date: \_\_\_\_\_

\_\_\_\_\_  
Signatures of the Applicant(s) & Stamp

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)**

Form **W-8BEN**

(Rev. July 2017)  
Department of the Treasury  
Internal Revenue Service

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.

▶ Go to [www.irs.gov/FormW8BENE](http://www.irs.gov/FormW8BENE) for instructions and the latest information.

▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form for:**

- U.S. entity or U.S. citizen or resident . . . . . **W-9**
- A foreign individual . . . . . **W-8BEN (Individual) or Form 8233**
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) . . . . . **W-8ECI**
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . . . **W-8IMY**
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . **W-8ECI or W-8EXP**
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) . . . . . **W-8IMY**

**Instead use Form:**

**Identification of Beneficial Owner**

|   |   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
|---|---|---|---|--------------------------------------|---|--------------------------------------|--|--|--|---------------------------------|-------------------------------------|--|--|---|---|--|
| <b>1</b> Name of organization that is the beneficial owner  | <b>2</b> Country of incorporation or organization   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| <b>3</b> Name of disregarded entity receiving the payment (if applicable, see instructions)   |   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| <p><b>4</b> Chapter 3 Status (entity type) (Must check one box only):</p> <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Simple trust</td> <td><input type="checkbox"/> Grantor trust</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Disregarded entity</td> <td><input type="checkbox"/> Partnership</td> </tr> <tr> <td><input type="checkbox"/> Central Bank of Issue</td> <td><input type="checkbox"/> Tax-exempt organization</td> <td><input type="checkbox"/> Complex trust</td> <td><input type="checkbox"/> Estate</td> <td><input type="checkbox"/> Government</td> </tr> <tr> <td></td> <td></td> <td><input type="checkbox"/> Private foundation</td> <td><input type="checkbox"/> International organization</td> <td></td> </tr> </table> <p>If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span></p>   |   | <input type="checkbox"/> Simple trust   | <input type="checkbox"/> Grantor trust  | <input type="checkbox"/> Corporation | <input type="checkbox"/> Disregarded entity | <input type="checkbox"/> Partnership | <input type="checkbox"/> Central Bank of Issue | <input type="checkbox"/> Tax-exempt organization | <input type="checkbox"/> Complex trust | <input type="checkbox"/> Estate | <input type="checkbox"/> Government |  |  | <input type="checkbox"/> Private foundation | <input type="checkbox"/> International organization |  |
| <input type="checkbox"/> Simple trust   | <input type="checkbox"/> Grantor trust  | <input type="checkbox"/> Corporation  | <input type="checkbox"/> Disregarded entity   | <input type="checkbox"/> Partnership |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| <input type="checkbox"/> Central Bank of Issue  | <input type="checkbox"/> Tax-exempt organization  | <input type="checkbox"/> Complex trust  | <input type="checkbox"/> Estate   | <input type="checkbox"/> Government  |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
|   |   | <input type="checkbox"/> Private foundation   | <input type="checkbox"/> International organization   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| <p><b>5</b> Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).<br/><br/> <input type="checkbox"/> Participating FFI.<br/> <input type="checkbox"/> Reporting Model 1 FFI.<br/> <input type="checkbox"/> Reporting Model 2 FFI.<br/> <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.<br/><br/> <input type="checkbox"/> Sponsored FFI. Complete Part IV.<br/> <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V.<br/> <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.<br/> <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.<br/> <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII.<br/> <input type="checkbox"/> Certain investment entities that do not maintain financial accounts. Complete Part IX.<br/> <input type="checkbox"/> Owner-documented FFI. Complete Part X.<br/> <input type="checkbox"/> Restricted distributor. Complete Part XI.                 </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII.<br/> <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.<br/><br/> <input type="checkbox"/> International organization. Complete Part XIV.<br/> <input type="checkbox"/> Exempt retirement plans. Complete Part XV.<br/> <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI.<br/> <input type="checkbox"/> Territory financial institution. Complete Part XVII.<br/> <input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII.<br/> <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX.<br/> <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.<br/> <input type="checkbox"/> 501(c) organization. Complete Part XXI.<br/> <input type="checkbox"/> Nonprofit organization. Complete Part XXII.<br/> <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.<br/> <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV.<br/> <input type="checkbox"/> Active NFFE. Complete Part XXV.<br/> <input type="checkbox"/> Passive NFFE. Complete Part XXVI.<br/> <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII.<br/> <input type="checkbox"/> Direct reporting NFFE.<br/> <input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII.<br/> <input type="checkbox"/> Account that is not a financial account.                 </td> </tr> </table> |   | <input type="checkbox"/> Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).<br><br><input type="checkbox"/> Participating FFI.<br><input type="checkbox"/> Reporting Model 1 FFI.<br><input type="checkbox"/> Reporting Model 2 FFI.<br><input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.<br><br><input type="checkbox"/> Sponsored FFI. 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Complete Part XIV.<br><input type="checkbox"/> Exempt retirement plans. Complete Part XV.<br><input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI.<br><input type="checkbox"/> Territory financial institution. Complete Part XVII.<br><input type="checkbox"/> Excepted nonfinancial group entity. Complete Part XVIII.<br><input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX.<br><input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.<br><input type="checkbox"/> 501(c) organization. Complete Part XXI.<br><input type="checkbox"/> Nonprofit organization. Complete Part XXII.<br><input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.<br><input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV.<br><input type="checkbox"/> Active NFFE. Complete Part XXV.<br><input type="checkbox"/> Passive NFFE. Complete Part XXVI.<br><input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII.<br><input type="checkbox"/> Direct reporting NFFE.<br><input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII.<br><input type="checkbox"/> Account that is not a financial account. |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
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| <b>6</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address</b> (other than a registered address) .  |   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| City or town, state or province. Include postal code where appropriate.   | Country   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| <b>7</b> Mailing address (if different from above)  |   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| City or town, state or province. Include postal code where appropriate.   | Country   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| <b>8</b> U.S. taxpayer identification number (TIN), if required   | <b>9a</b> GIIN  | <b>b</b> Foreign TIN  |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |
| <b>10</b> Reference number(s) (see instructions)  |   |   |   |                                      |   |                                      |  |  |  |                                 |                                     |  |  |   |   |  |

**Note:** Please complete remainder of the form including signing the form in Part XXX.

**Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

|   |                                       |
|---|---------------------------------------|
| <b>11</b> Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment   | <input type="checkbox"/> U.S. Branch. |
| <input type="checkbox"/> Branch treated as nonparticipating FFI. <input type="checkbox"/> Reporting Model 1 FFI.<br><input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 2 FFI. |                                       |
| <b>12</b> Address of disregarded entity or branch (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address</b> (other than a registered address).                            |                                       |
| City or town, state or province. Include postal code where appropriate.   |                                       |
| Country   |                                       |
| <b>13</b> GIIN (if any)   |                                       |

**Claim of Tax Treaty Benefits (if applicable). (For chapter 3 purposes only.)**

14 I certify that (check all that apply):

- a  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.
- b  The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):
- |  |   |
|--|---|
| <input type="checkbox"/> Government                                  | <input type="checkbox"/> Company that meets the ownership and base erosion test                         |
| <input type="checkbox"/> Tax exempt pension trust or pension fund    | <input type="checkbox"/> Company that meets the derivative benefits test                                |
| <input type="checkbox"/> Other tax exempt organization               | <input type="checkbox"/> Company with an item of income that meets active trade or business test        |
| <input type="checkbox"/> Publicly traded corporation                 | <input type="checkbox"/> Favorable discretionary determination by the U.S. competent authority received |
| <input type="checkbox"/> Subsidiary of a publicly traded corporation | <input type="checkbox"/> Other (specify Article and paragraph): _____                                   |
- c  The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **Special rates and conditions** (if applicable—see instructions):

The beneficial owner is claiming the provisions of Article and paragraph \_\_\_\_\_ of the treaty identified on line 14a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_  
Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Sponsored FFI**

16 Name of sponsoring entity: \_\_\_\_\_

17 **Check whichever box applies.**

- I certify that the entity identified in Part I:
- Is an investment entity;
  - Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
  - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
  - Is not a QI, WP, or WT;
  - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
  - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

**Certified Deemed-Compliant Nonregistering Local Bank**

- 18  I certify that the FFI identified in Part I:
- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
  - Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
  - Does not solicit account holders outside its country of organization;
  - Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
  - Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
  - Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

**Certified Deemed-Compliant FFI with Only Low-Value Accounts**

- 19  I certify that the FFI identified in Part I:
- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
  - No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
  - Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

### Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

- 20 Name of sponsoring entity: \_\_\_\_\_
- 21  I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
  - Is not a QI, WP, or WT;
  - Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
  - 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

### Certified Deemed-Compliant Limited Life Debt Investment Entity

- 22  I certify that the entity identified in Part I:
- Was in existence as of January 17, 2013;
  - Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
  - Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

### Certain Investment Entities that Do Not Maintain Financial Accounts

- 23  I certify that the entity identified in Part I:
- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
  - Does not maintain financial accounts.

### Owner-Documented FFI

**Note:** This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

- 24a  (All owner-documented FFIs check here) I certify that the FFI identified in Part I:
- Does not act as an intermediary;
  - Does not accept deposits in the ordinary course of a banking or similar business;
  - Does not hold, as a substantial portion of its business, financial assets for the account of others;
  - Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
  - Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
  - Does not maintain a financial account for any nonparticipating FFI; **and**
  - Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding \$50,000) in the FFI other than those identified on the FFI owner reporting statement.

### Owner-Documented FFI (continued)

**Check box 24b or 24c, whichever applies.**

- b  I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
    - (i) The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
    - (ii) The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
    - (iii) Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
  - Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.
- c  I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

**Check box 24d if applicable** (optional, see instructions).

- d  I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

## Restricted Distributor

- 25a  (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
  - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
  - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
  - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
  - Does not solicit customers outside its country of incorporation or organization;
  - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
  - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
  - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

### Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b  Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c  Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

## Nonreporting IGA FFI

- 26  I certify that the entity identified in Part I:
- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and \_\_\_\_\_ . The applicable IGA is a  Model 1 IGA or a  Model 2 IGA; and is treated as a \_\_\_\_\_ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
  - If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor \_\_\_\_\_ . The trustee is:  U.S.  Foreign

## Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

- 27  I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

## International Organization

### Check box 28a or 28b, whichever applies.

- 28a  I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).
- b  I certify that the entity identified in Part I:
- Is comprised primarily of foreign governments;
  - Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
  - The benefit of the entity's income does not inure to any private person; **and**
  - Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

## Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

- 29a  I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
  - Is operated principally to administer or provide pension or retirement benefits; **and**
  - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - No single beneficiary has a right to more than 5% of the FFI's assets;
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
    - (i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
    - (ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
    - (iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
    - (iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c  I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - Has fewer than 50 participants;
  - Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
  - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
  - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

## Exempt Retirement Plans (continued)

- d  I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e  I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- f  I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
  - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

## Entity Wholly Owned by Exempt Beneficial Owners

- 30  I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
  - Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
  - Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
  - Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
  - Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

### Territory Financial Institution

- 31  I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

### Excepted Nonfinancial Group Entity

- 32  I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
  - Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
  - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

### Excepted Nonfinancial Start-Up Company

- 33  I certify that the entity identified in Part I:
- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) \_\_\_\_\_ (date must be less than 24 months prior to date of payment);
  - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
  - Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

### Excepted Nonfinancial Entity in Liquidation or Bankruptcy

- 34  I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on \_\_\_\_\_;
  - During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
  - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
  - Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

### 501(c) Organization

- 35  I certify that the entity identified in Part I is a 501(c) organization that:
- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated \_\_\_\_\_; **or**
  - Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

### Nonprofit Organization

- 36  I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements:
- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
  - The entity is exempt from income tax in its country of residence;
  - The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
  - The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

### Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

- 37a  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
  - The stock of such corporation is regularly traded on one or more established securities markets, including \_\_\_\_\_ (name one securities exchange upon which the stock is regularly traded).
- b  I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution;
  - The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
  - The name of the entity, the stock of which is regularly traded on an established securities market, is \_\_\_\_\_; **and**
  - The name of the securities market on which the stock is regularly traded is \_\_\_\_\_.



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[www.jsglobalonline.com](http://www.jsglobalonline.com)

[www.jsjcl.com](http://www.jsjcl.com)

**Pakistan Stock Exchange**

[www.psx.com.pk](http://www.psx.com.pk)

**Securities Exchange Commission of Pakistan**

[www.secp.gov.pk](http://www.secp.gov.pk)

**National Clearing Company of Pakistan**

[www.nccpl.com.pk](http://www.nccpl.com.pk)

**Central Depository Company of Pakistan**

[www.cdc.com](http://www.cdc.com)

**Pakistan Mercantile Exchange**

[www.pmx.com.pk](http://www.pmx.com.pk)

**Islamabad Branch:** Room No. 413, 4th Floor, ISE Towers,  
55-B, Jinnah Avenue, Islamabad, Pakistan.

UAN: +92 51 111 574 111, Fax: +92 51 289 4417

**Stock Exchange Branch:** Room No. 634, 6th Floor,  
Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan.

Tel: +92 21 3242 7461, Fax: 92 21 3246 2640, 3241 5136

**Karachi Gulshan Branch:** Suite No.607/A, 6th Floor, Al Ameen Towers,  
Plot # E-2, Block-10, Gulshan-e-Iqbal, Main NIPA, Karachi.

Tel: +92 21 3483 5701-9

**Hyderabad Branch:** Shop # 20, Ground Floor, Auto Bhan Towers,  
Auto Bhan Road, Unit # 3, Latifabad, Hyderabad.

Tel: +92 22-2114651-55

**Multan Branch:** Office No. 608 – A, 6th Floor, The United Mall,  
Plot # 74, Abdali Road, Multan, Pakistan.

Tel: +92 61 457 0260 – 66,68,69, Fax: +92 61 457 0267

**Faisalabad Branch:** Office No. G-4, Ground Floor,  
Mezan Executive Tower, Liaquat Road, Faisalabad, Pakistan.

Tel: +92 41 254 1900 – 8, Fax: +92 41 254 1909

**Lahore Johar Town Branch :** Plot # 434 G-1, M.A. Johar Town,  
Lahore, Pakistan.

Tel: +92 42 35291025

**Peshawar Branch:** 1st Floor, SLIC Building # 34,  
The Mall Road, Peshawar Cantt, Peshawar, Pakistan.

Tel : +92 91 528 5221 – 5