

FOR ALL CONCERNED

APPROVED AMENDMENTS TO PSX REGULATIONS REGARDING SHARIAH-COMPLIANT SECURITIES TRADING

This is with reference to the Pakistan Stock Exchange Limited (PSX) Notice No. PSX/N-220, dated February 20, 2026, whereby proposed amendments to PSX Regulations in relation to the subject matter were notified for public comments, in accordance with Section 7 of the Securities Act, 2015.

1. Introduction of Chapter 4A in the PSX Regulations:

In exercise of the powers conferred under Section 7 of the Securities Act, 2015, and with the approval of the Securities and Exchange Commission of Pakistan (SECP), PSX has enacted Chapter 4A within the PSX Regulations, titled “**Shariah-Compliant Securities Trading**”.

This dedicated chapter provides key definitions, criteria for operating as a Shariah-Compliant Securities Broker, and ongoing compliance framework requirements. These regulatory amendments came into effect on **September 23, 2026**.

The updated PSX Regulations can be accessed via the Legal Framework section of PSX website at:

<https://www.psx.com.pk/psx/regulations/legal-framework>

2. Procedures to offer Shariah-Compliant Securities Trading:

Concurrently with the introduction of Chapter 4A, PSX hereby notifies the market of the specific operational procedures to be adopted by the Shariah-Compliant Securities Brokers. These procedures delineate the structural and operational benchmarks required to ensure that all trading activities strictly conform to Shariah principles. The comprehensive procedural document is available for download at the web link provided above.

3. Prescribed Risk Disclosure Document:

Pursuant to Clause 13(1) of the Securities Broker (Licensing and Operations) Regulations, 2016, PSX has formulated a dedicated specimen of the Risk Disclosure Document tailored specifically for Shariah-Compliant Securities Brokers for sharing with the customers.

The Risk Disclosure Document contains important information relating to various types of risks associated with trading and investment in securities and products offered by the Shariah-Compliant Securities Brokers being traded at PSX. The customers are required to review this document thoroughly prior to execution and account onboarding. The specimen is accessible via the aforementioned web link.

Dedicated Account Opening Forms:

Market participants are further reminded that specialized account opening documentation—specifically, the Customer Relationship Form (CRF) and the Sahulat Account Opening Form—has been developed for Shariah-compliant brokerages.

As previously notified via PSX Notice No. PSX/N-1298 dated December 02, 2025, Shariah-Compliant Securities Brokers must exclusively deploy these standardized forms, along with their associated terms and conditions, for all new account originations. These forms are available at:

<https://www.psx.com.pk/psx/resources-and-tools/brokerage-firms/account-opening-forms>

All concerned Securities Brokers are advised to ensure strict note of the above provisions for immediate institutional alignment and compliance.



AJEET KUMAR

Chief Regulatory Officer

Cc:

1. The Divisional Head, (SCD), SECP
2. The Divisional Head, (SMD), SECP
3. The Head of Department (PRDD, SMD), SECP
4. The Head of Department (IFD, SCD), SECP
5. The CEO & Secretary General, PSBA
6. The Chief Executive Officer, PSX
7. The Chief Executive Officer, CDC
8. The Chief Executive Officer, NCCPL
9. The Chief Executive Officer, PMEX
10. The Chief Executive Officer, E-Clear
11. The Chief Executive Officer, IFMP
12. The Chief Executive Officer, MUFAP
13. The President and CEO, PICG