

<b>Policy and Guideline Manual</b>			<b>ASDA SECURITIES (PVT.) LIMITED</b>	

# **ASDA SECURITIES (PVT.) LIMITED**

## Policy and Guideline Manual

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**1. Introduction**

ASDA SECURITIES (PVT.) LIMITED has been established to provide a complete package of capital market brokerage business. ASDA SECURITIES (PVT.) LIMITED and would be governed by the rules and regulations set by the Securities and Exchange Commission of Pakistan (“SECP”), Pakistan Stock Exchange (“PSX”), Central Depository Company (CDCPL) and National Clearing Company Of Pakistan (NCCPL).

The policies and guidelines contained in this manual will provide the basis for managing the business of the entity as well as for development of further detailed procedures for day-to-day operations.

These policies are in compliance with the guidelines issued by prevailing rules and regulations of the SECP, and all the relevant bodies and have also adopted the industry best practices. This version of the policy primarily focuses on the equity brokerage business from retail clients given the company’s priority to initiate business with equity brokerage.

**2. Objectives**

All the transactions undertaken by ASDA SECURITIES (PVT.) LIMITED have to be in compliance with the policies and guidelines highlighted in this policy manual. It is incumbent on all the head of departments to ensure compliance with the laid down principles.

The key objectives of this policy are:

- 2.1. To ensure the protection of the interests of all the stakeholders including but not limited to the clients, shareholders and employees;
- 2.2. To form the basis for seamless operations of the company;
- 2.3. To develop the framework to manage all risks including but not limited to operational, legal, market and credit risks arising out of transaction with individual clients;
- 2.4. To ensure compliance with the requirements of the regulatory authorities;
- 2.5. To protect the integrity and reputation of the company, directors, shareholders, associated companies, directors and employees; and
- 2.6. Any other objective that the management deems appropriate

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### 3. Nature of Equity business Transactions

The company would undertake the following types of transactions on behalf of retail client unless the Pakistan Stock Exchange introduces new types of transactions:

#### 3.1. Ready Board Transactions

- All the stocks listed at the Pakistan Stock Exchange are traded at the Ready Board Counters.
- The settlement of these trades can be undertaken through the available settlement period and mechanism via NCCPL and CDC.
- The ready board transactions can be rolled over in selected stocks through MTS and MF transactions. The company may undertake on its behalf or on the behalf of its clients, MTS and MF transactions.

#### 3.2. Future and Provisional Transactions

The Pakistan Stock Exchange has developed an organized market for certain scrips for the trading of future contracts of sale-purchase of stocks listed on the ready board. The trading is undertaken in exactly the same manner as ready board transactions through JTT , KITS , AND NTT KATS; however these are settled at the value date of the future contract.

The companies that apply to the Pakistan Stock Exchange for listing after the approval of the prospectus and few days prior to the subscription date comes on the provisional counter for trading (in light imposed criteria). The transactions are settled once the company is listed on ready board counter.

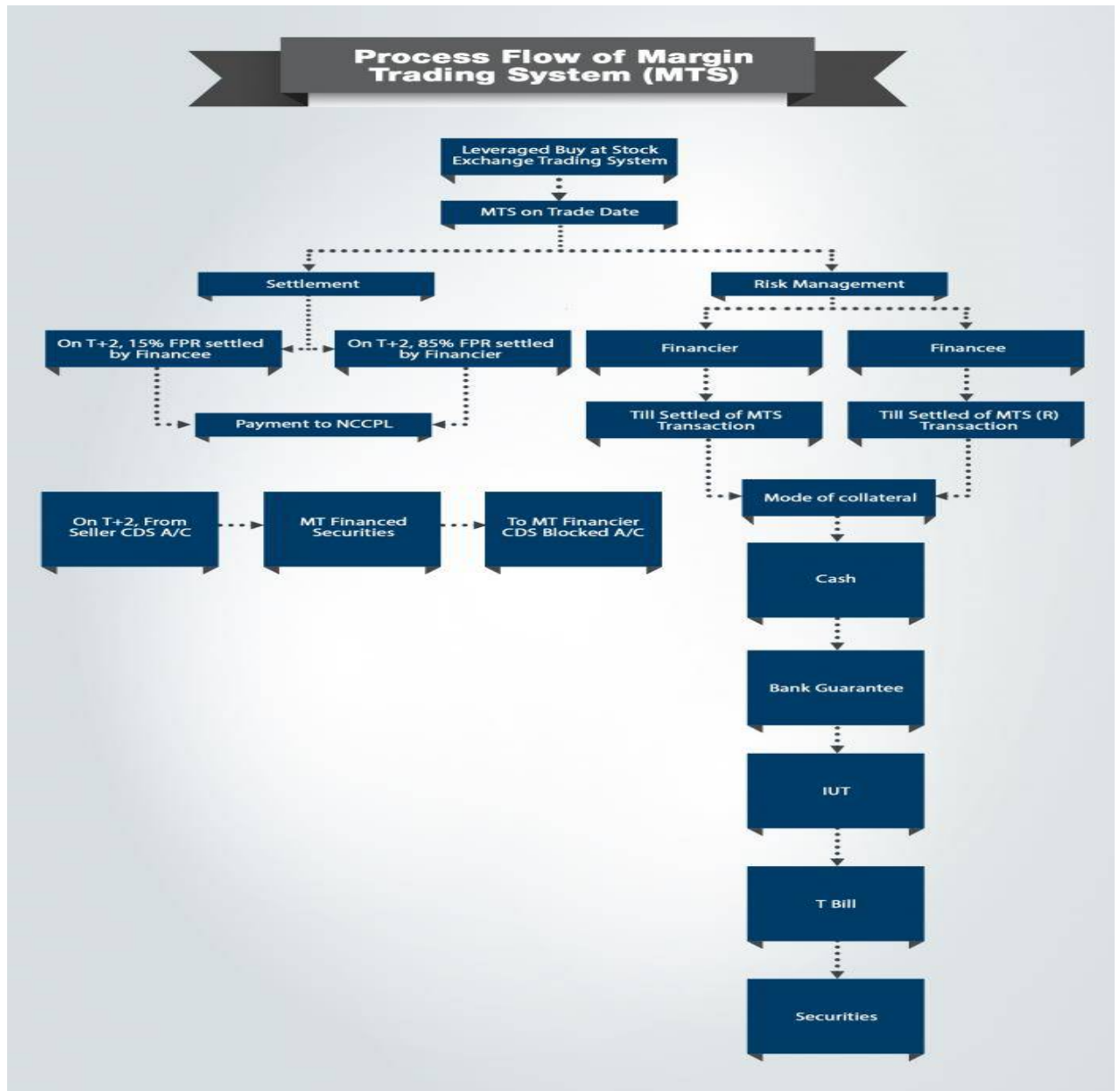
#### 3.3. Margin Trading and Margin Financing

Margin trading as defined by the Margin Trading Rules, is purchase of securities by broker on behalf of his client through financing provided by him against required margin deposit.

Under these transactions financing for purchase of securities will be available from the brokers upon deposit of required amount of margin and execution of a margin agreement with the broker. Under this agreement the broker will be authorized to mortgage, pledge or hypothecate the securities deposited as margin or bought on behalf of client against the financing provided. Margin deposited as collateral against financing will be maintained at level prescribed by SECP at all times and the client will be required to replenish the margin in case of any shortfall.

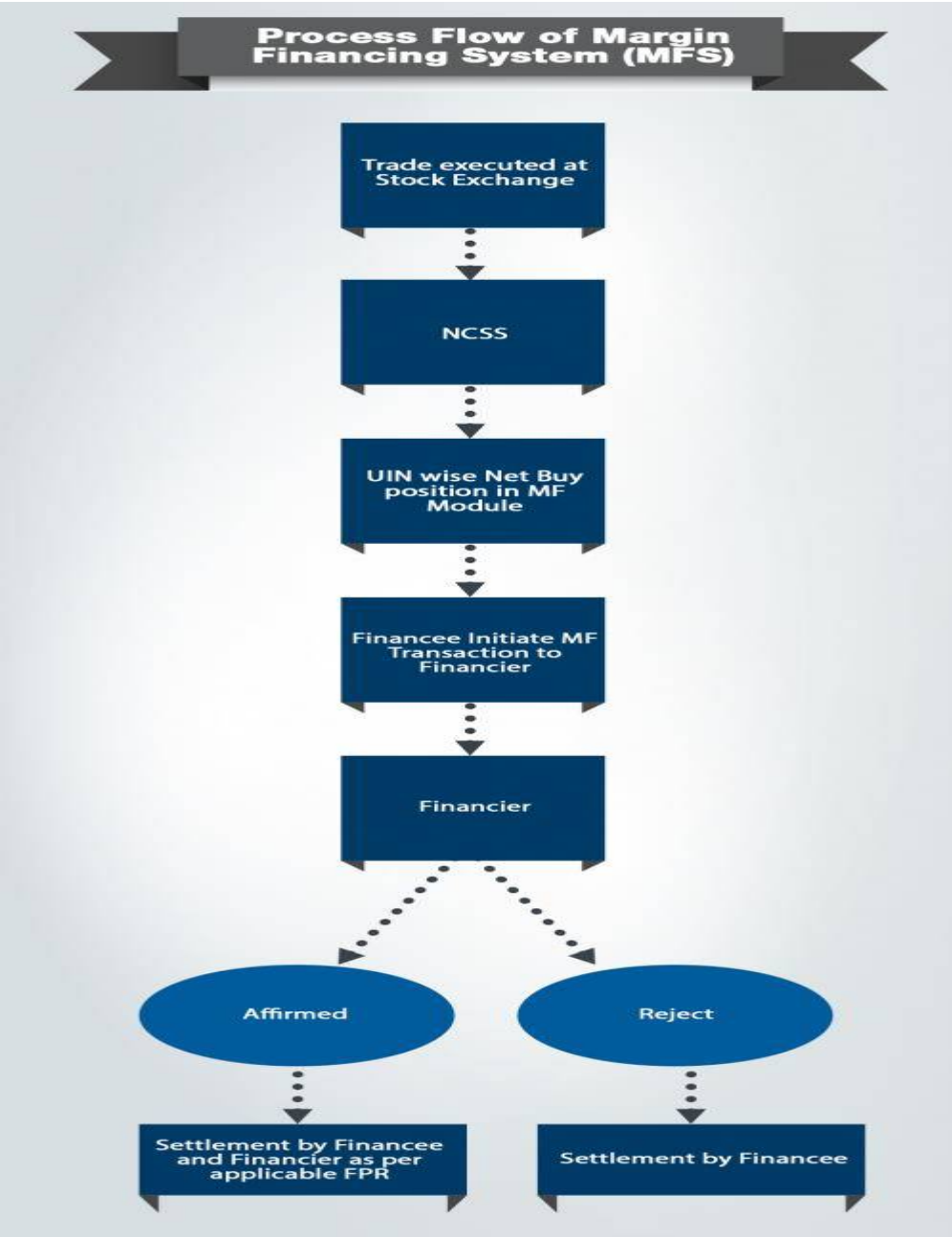
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Under Margin trading rules limits are imposed on the maximum amount of financing provided to individual and corporate clients and these limits are linked to the capital adequacy requirements.



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**3.4 Other Market Products like**

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**3.4.1 Government Debt Securities –Primary Market Auction**

**3.4.2 Fixed Income –Secondary Market**

**3.4.3 RDA - Roshan Equity Investment**

**3.4.4 Derivatives**

**3.4.5 Exchange Traded Funds**

**4 Segregation of Operations**

Operations will be segregated between the front office and back office.

**4.1 Front Office**

Front office (sales department) shall be responsible:

- 4.1.1 For developing client base and generating business;
- 4.1.2 For development of business generation plan and preparation of reports for the perusal and information requirement of the management;
- 4.1.3 To ensure that no business is carried out with any suspended, expelled or defaulted members of the Stock Exchange;
- 4.1.4 To ensure that the client has a valid account with the company before entertaining any trade request;
- 4.1.5 For taking orders from clients on recorded lines and executing them through trading systems ;
- 4.1.6 To ensure that no trade is carried out with clients who has failed to carry out his commitments.
- 4.1.7 To ensure that no trade is carried out on behalf of those clients who have not settled the previous trades carried out by them;
- 4.1.8 To ensure that every deal is executed within the parameters approved by the management including but not limited to client trade limits, margin requirements etc.;
- 4.1.9 For verbal confirmation of orders; the orders must be placed by the client on recorded lines;
- 4.1.10 To liquidate the position of the client on instruction of the Risk Department and upon approval of the CEO if margin is not replenished by the client (as per procedure stated below)

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- 4.1.11 To ensure that no margin financing and margin trading facilities are extended to individuals and entities who are not eligible under Margin Trading Rules.
- 4.1.12 For taking all the necessary steps that includes market information and verification of margin to ensure adherence of commitment by the client;
- 4.1.13 For maintaining the knowledge base to be able to not only advice the client but also advice the management on risk attached to the open or possible exposure; and
- 4.1.14 To inform the Head of Compliance of any violation of its law, the regulations or resolutions or of the internal regulations in force in the markets.

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**4.2 Back Office**

Purpose of End of Day activities

The purpose of this section is to provide guidance to our Investors for regular activities generally conducted at the end of each trading day to ensure that transactions executed during the trading day are properly captured, summarized, settled, accounted and reported. Certain procedures and controls are necessary to be carried out at the end of trading day by the Back Office staff (Operations and Finance). Such activities and related controls include review of trading transactions, reconciliations, confirmation of executed trades, issuance of statement of accounts and client holdings and settlement of funds and holdings.

**General Points - End of Day Activities**

**A. Review of Trading Transaction**

1. At the end of trading session, our settlement officer shall review all orders and trade in order to ascertain their correctness. If it becomes evident that a transaction has been erroneously booked to a particular account, the sales person shall submit an application for the necessary change to the Market within fifteen minutes of the closing of the trading session during which the transaction in question took place.
2. Head of Sales reviews by the end of each trading day the Daily Trade Report generated from the back office software of all trades executed and Head of Operations immediately notify to KSE/NCCPL of any discrepancies or errors identified.
3. We review clients' accounts on a daily basis to check correctness of end of day balances. HOO is to reconcile amounts owed from clients with that showing in their accounts and to prepare a monthly statement signed by the Compliance Officer confirming the reconciliation.
4. For orders placed through the Voice Recording Line System, the Compliance Manager shall ensure that the sufficient funds exists in the client accounts / client credit limits, if any, are not breached. In the event of insufficient balances / breach of credit limits, if any, the Compliance Manager shall communicate the details to the CEO (as per the procedure stated below)
5. Any reportable discrepancies due to error in execution shall be approved by CEO/Director .
6. **Confirmation and issuance of statement of accounts and holdings**
7. A detailed statement of trades, accounts and client holdings is sent to the client (through mail, or fax or e-mail). The Head of Operations or designated personnel shall be responsible of ensuring that statements of confirmations have been dispatched to all clients on daily basis.

The back office comprises of the Operation, Risk Department/Compliance Department and Finance Department. The Operations Risk department will be responsible:

4.2.1 To ensure compliance with account opening policies of the company;



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- 4.2.2 For credit risk assessment of the new client;
- 4.2.3 For placing the orders executed in the system for formal confirmation of the clients;
- 4.2.4 To check the details on deal ticket with the confirmation for the purchase and sale of shares;
- 4.2.5 For charging brokerage commission to clients in accordance with brokerage rates approved by Credit Committee;
- 4.2.6 Generation of confirmations and their communication to the clients as per the guidelines in the section 13 of this document;
- 4.2.7 The settlement of trades with the clearing house of NCCPL;
- 4.2.8 The settlement of trades with the clients in accordance with client settlement policy as laid down in the section 17 of this document;
- 4.2.9 For monitoring clients' margin position, investigation of exception and intimation to the Head of Sales in case of excess over the limit or its possibility in accordance with guidelines laid down in section 9 of this document;
- 4.2.10 For market to market of margin and outstanding position of the clients in accordance with policies laid down in section 9 of this document;
- 4.2.11 For giving margin call to clients in case of shortfall in margin deposited;
- 4.2.12 For communication of up-to-date margin position of client to the sales department;
- 4.2.13 For communication of client wise detail of financing provided to the sales department;
- 4.2.14 For monitoring the compliance with the exposure deposit and capital adequacy requirements of the PSX;
- 4.2.15 For daily and weekly reporting to Stock Exchange in accordance with regulation. CDC account handling in accordance with CDC rules and regulations;
- 4.2.16 For follow-up of receivables and will be accountable for recovery;
- 4.2.17** Head of Settlement in the Back Office will be responsible for extracting printouts from CDS of various account positions at the end of the session and review for the **accuracy of the position;**
- 4.2.18 Head of Settlement will also be responsible for extracting printout from CDS of the daily activity reports; in-coming, outgoing, intra account movement (movement of shares form sub-account of clients) and inter participant movement reports (movement of shares to participants);
- 4.2.19 The above mention printouts will be presented to Head of Operations duly reconciled for his review.; and

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4.2.20 CDS Operator will keep proper update all time.

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**5 Type of Clients**

The retail clients of the company shall mainly comprise of high net worth individuals, the criteria of which would be set by the Credit Committee and top management of multinational companies’ as well local group of companies. The company may need to avoid dealing with individuals who can try to influence the company due to their positions like government higher ups, judges, army generals, politicians etc.

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**6 Risk Management**

Risk management, like in any other financial institutions, is the most critical element in the brokerage house. The risk is mitigated or managed through: thorough risk assessment, margin requirement and trading limits. All these tools are used on different classes of clients based on their risk profile. Please see section 8 & 9.

**7 Client Selection Criteria**

Only those clients would be entertained who have gone through a system of credit risk assessment as per the guidelines mentioned in the sections 8 and 9.

**8 Credit Risk Assessment**

In view of the guidelines of the regulators to prevent money laundering and bad credit, it is incumbent on the credit document initiators and evaluators to make all the reasonable efforts to know the client and be prudent in disposing their fiduciary responsibilities. The policy advises that the following steps may be undertaken before accepting any account:

- 8.1 The Head of Sales or their authorized representatives meet with the client in person to ascertain the identity of the client and ensure that he completely understands his rights and obligations as an investor and risk involved in equity investment.
  
- 8.2 The following information will be obtained from the client in the credit proposal:
  - Personal Information about the client including the address, contact no, and employment/Business details;
  - Back ground information about the client including the trading history;
  - Financial information about the client including major source of income, average monthly income, bank details, tax status etc., where possible;
  - Trade limit sought by the client;
  - Margin deposited by the client (in the form of cash or shares of approved securities);
  - References;
  - CDC Account handling details;
  - Nature of account (i.e. single or Joint); and
  - Relationship with joint account holder (if any)
  - Fill in and get sign on KYC Form
  - Fill in and get sign on FATCA Form
  -

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8.3 The CEO would have the authority to recommend for consideration of competent authority any case rejected considering the case as “Business Decision”.

8.4 CEO will have the authority to approve / reject the case.

**9 Margin Requirement**

The margin requirement guidelines are as follows:

9.1 Individual client will open an account with ASDA SECURITIES (PVT.) LIMITED with a 25% margin to be able to trade. However, to get the account opened, Credit Committee may relax the margin requirement for certain clients.

9.2 The margin requirement in case of client availing margin financing facilities shall be fixed in accordance with Margin Trading Rules.

9.3 Margin deposited can be in the form of cash and / or “Acceptable Securities”.

9.4 Only CDC eligible shares and securities approved by CEO will be accepted as valid securities.

9.5 In case of client having a margin financing agreement with the company, shares of listed companies and government securities approved by the PSX and SECP for the purpose of margin trading and margin financing will be accepted as valid securities.

9.6 Different slabs for haircut/discount will be used to value securities. The haircut/discount will depend upon the fundamentals and liquidity of stocks.

9.7 The list of securities shall be reviewed every month and changes will be made accordingly and intimated to clients.

9.8 For any change in policies on margin requirements, the client is to be given a three day notice to adjust margin as per the SECP regulations.

9.9 Only the authorized person in the operation department will be authorized to input or make any changes in the security deposit position in the system. This will be done only upon receipt of written confirmation either from the Accounts Department or the Settlement that the security deposit has been received.

9.10 Margin deposit from client availing margin financing facilities will be maintained in accordance with limit specified by the SECP at all times.

9.11 The margin requirement may be reviewed and revised periodically by the management based on the credit worthiness and the financial strength of the client. The requisition for revision in margin requirement shall be raised by CFO along with detailed justification of the any recommended change. The request of revision in margin requirement shall be checked against the credit history and financial position of the client.

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## 10 Trading Limit

10.8 Trading limit would be determined in order to rationalize the risk exposure inherent in transaction being executed between ASDA SECURITIES (PVT.) LIMITED and its clients. The policy for setting up of trading limit is as hereunder:

10.9 The trading limits would be set based on the financial soundness and credit worthiness of the client, margin placed and capital strength of ASDA SECURITIES (PVT.) LIMITED.

10.10 Credit worthiness of the client would be accessed through his financial strength, previous track record, and portfolio size and market reputation.

10.11 However, it would be the discretion of the management of the ASDA SECURITIES (PVT.) LIMITED to either refuse or give a lesser limit than sought.

10.12 The management may decide on its discretion to suspend the trading limit of any account without giving any reasons. The margin will be returned after deduction of any receivables in case of suspension of the limit.

10.13 The trading limit of clients may be reviewed and revised periodically by the management on the basis of credit history, financial position and volume of deals carried out by the client. The change in the trade limit will be calculated on the basis of change in margin requirement.

10.14 Cap on total margin financing facility extended to a single client shall be set in accordance with range fixed by the Securities and Exchange Commission of Pakistan under Margin Trading Rules.

## 11 Account Opening Policy & KYC

The policies and guidelines for account opening are given as under:

11.8 All new clients of the company shall be required to sign Account Opening Form, standard terms and conditions and all the annexure.

11.9 Account opening form shall be based upon the standard format of account opening form prescribed in Rules Book of Pakistan Stock Exchange .

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11.10 The Head of Operations or his authorized representative would only open the accounts. In usual course of business, the Head of Settlement will act as the representative of the Head of Operations for this purpose.

11.11 The following documents have to be submitted by the client before the account opening unless an exception has been approved by the CFO:

11.11.1 Individuals

- ▶ Attested copy of C.N.I.C of the applicants (single or joint);
- ▶ Attested copy of C.N.I.C of nominees (if applicable);
- ▶ Attested copy of passports of the non-resident applicant (single or joint);
- ▶ Attested copy of passports of the nonresident nominees (if applicable);
- ▶ Letter from the account holder(s) authorizing another person to trade on his behalf (if required by the client)(found within the account opening form);
- ▶ Zakat Declarations CZ-50 (If applicable)
- ▶ NTN Certificate (If Applicable)
- ▶ Signed and accepted schedule of charges and fees.

**Account Opening Procedures:**

- Identification of Client/Referred by
- Assigning Salesperson with Risk level
- Duly fill up process ASL opening form
- CDC Sub Account opening form fill-up process for Individual/Non IDS Clients.
- Nature of Account (DVP, Margin account etc)
- Commission structure
- Mode of Confirmation
- Verification of Documents by Head of Operations/Compliance Officer (such as Zakat Declaration Certificate and Authority Letter, Bank Verification etc.)
- External Know your Customer (KYC) form fill up and duly signed process
- Internal Know your Customer and allocation of risk category
- FATCA Forms (such as W-8BEN (Non-Resident Individual), W-8BENE (Entity), W-9 (Resident Individual))
- Approval of CEO on each page where Broker signature is required
- UIN opening process: if Client has NCCPL data, account will open same day or take another day
- Opening of CDC Sub Account
- CDC Sub Account tagged with UIN
- Sending of welcome Letter with copies of A/c. Opening form, CDC Report and UIN setup Report  
Follow up for signed Commission Structure and CDC Setup Report

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**12 Order Execution**

The usual mode of order taking would be over the telephone or through written instructions.

- 12.8 The order would be noted in the automated information management system.
- 12.9 The order from the client shall be checked against its account details to ensure the validity of account, settlement of previous trade balances and compliance
- 12.10 with trade limit policy.
- 12.11 It is the responsibility of the salesperson to forward the order to the dealer (KATS operator) for execution.
- 12.12 After executing the order, the dealer is responsible to confirm the following to the salesperson: scrip, quantity, price and mode of transaction.
- 12.13 In case of sale of physical shares, it will be the responsibility of the salesperson to ensure, prior to the execution of the trade, that the stocks are in saleable form.
- 12.14 The physical stocks are saleable only if the transfer deed is verifiable, the lot is a marketable lot and the stocks are not soiled.
- 12.15 The company will make all the provisions for voice recording system and all the conversations in relations to order taking will be voice recorded and archived.
- 12.16 Any dealing error committed by sales or dealing should be communicated immediately to the Head of Sales.
- 12.17 Head of Sales has the authority to rectify the error (square the position).
- 12.18 At day end, a TDR (Trade Discrepancy Report) will be prepared by the salesperson with details of error. TDR once prepared will be forwarded to Head of Sales and to the CFO for their comments.
- 12.19 Management will look at reasoning of the error and will ensure that the system is improved to avoid it in future.
- 12.20 It will be the responsibility of the salesperson to put forward the complete TDR signed by the Head of Sales and CEO to Head of Settlement for filing.
- 12.21 Back Office will keep the record of all the TDRs.

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**13 Confirmation of Trades**

The following guidelines should be adopted during execution:

13.8 Once the order is executed, salesperson will confirm the details of the transaction to the client over the recorded lines where applicable.

13.9 The confirmation of margin trading deals shall include the following details:

- Name of security
- Quantity purchase
- Price of security

13.10 At day end the physical confirmation will be dispatched by the operations to the clients. The preferred mode of physical confirmation dispatch will be through riders whoever in case it may not be possible or commercially viable fax, email and courier services may be used.

13.11 Appropriate procedures will be carried out to maintain the records of confirmation sent along with the documentary proof of receipt of confirmation by client as required by SECP , PSX, CDC and NCCPL act , regulations and guidelines.

13.12 In case of foreign clients, it is essential to confirm over the phone that the confirmation have been received by them. Few clients may request dual confirmation with the immediate confirmation from the sales in written form while the actual written confirmation will be dispatched by operations as per their standard procedures.

**14 Fees and Commission**

14.8 The brokerage commission may differ for trading, delivery (both sale and purchase), ready and future and for margin trade deals.

14.9 The Head of Settlement would be responsible for entering and maintaining the approved commission structure for a client in the system.

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## 15 Exposure and Settlement with PSX& NCCPL

The following policy will govern the relationship with the Pakistan Stock Exchange (PSX):

15.1 Exposure on positions taken by clients will be paid to NCCPL as per the regulations of SECP, PSX and NCCPL.

15.2 The payment is to be made as per the notices given by PSX/ NCCPL during the day and at the end of the day as per the rules and regulation of the PSX/NCCPL.

15.3 Any loss on the positions would be settled with the PSX/NCCPL irrespective of settlement with the client.

15.4 The Settlements Department will receive the notices. The Head of Settlement or his authorized representative will verify and approve the claim. The accounts department on a notice approved by the Head of Settlement or its authorized representative will prepare the cheque for payment to PSX/ NCCPL.

15.5 In case of non-NCSS stocks the clearing house of the exchange will net off sale and purchase to arrive at the amount payable or receivable by the member.

15.6 The PSX/ NCCPL will send a payment order to the member intimating of his position with the exchange.

15.7 In case of physical delivery, hawala document will be generated by the exchange and received by both the buying and selling member for necessary action.

15.8 The payment to PSX/NCCPL must be made through debiting by bank, pay order or cross (A/C Payee) cheque latest by 11:30 on the settlement day.

15.9 The PSX will make the payment on delivery. The receipt from PSX shall be checked by the market settlement in-charge against the PSX payment order and the records of the house.

15.10 The Market Settlement In-charge will be responsible for ensuring that the exchange releases the stocks against the purchases made through the house and in case of physical shares will ensure that the shares are accompanied with transfer deeds.

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15.11 The physical shares are also need to be verified for the following:

- ▶ Transfer deeds are verified properly and round stamp of selling member is affixed on the back of it;
- ▶ No overwriting, cutting or fluid is pasted on transfer deed and shares;
- ▶ Distinctive number of shares and folio number are same on both shares and transfer deeds;
- ▶ Common seal of the company is invariably affixed on the shares;
- ▶ Shares are in marketable lots; and
- ▶ Name of shareholders is invariably mentioned on shares and that be matched with transfer deed.

15.12 The Market Settlement In-charge will receive the information from the Client Settlement In-charge for tallying with the exposure with the exchange.

**16 Settlement with the National Clearing House (NCSS)**

In case of most of the stocks the NCSS is the clearinghouse. A tripartite agreement is to be executed amongst the member, NCCPL and the settlement bank for start of work. The following guidelines govern the settlement with NCSS:

16.4 Arrangements to be made in order to enable the NCCPL to directly debit and credit the settlement account nominated by the member for this purpose.

16.5 The member posts all the stocks in a sell trade before 3:30 pm; the credit is given on the settlement day. The credit for the stocks posted later than 3:30 pm is given next day (in case of time extension due to any technical problem at NCCPL). Trade will not be accepted after 3.30pm and will be squared from the system next day in the first session.

16.6 In case of purchase of shares by the member, NCCPL will debit the settlement account of the member by 10:00 am on the day of settlement and will credit the shares same day.

16.7 The clearing is executed for all clearinghouses through Central Depository System.

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**17 Settlement with the Clients**

- 17.1 For Purchases/Payables by client, the settlement will be done on SD-1 basis (SD: Settlement Date). Client has to give the cheque during the banking hours so that the amount can be credited the next day. Shares to client will be transferred after the payment has been credited in the account of ASDA SECURITIES (PVT.) LIMITED.
- 17.2 The Client Settlement In-charge will carry out the following procedures after the receipt of payment from client:
  - ▶ Match the payment received from the client with the amount receivable as per company records;
- 17.3 In case of sale of securities on behalf of client the payment to client shall be released after securities are received in the CDC account of the company.
- 17.4 In case of margin financing deals the settlement will be done after settlement of the deal with the Stock Exchange. The period would be finalized after the implementation of margin finance.
- 17.5 In case of sale of securities on behalf of client the payment to client shall be released after securities are received in the CDC account of the company. Failure to give delivery in case of sale, any cost of square-up will be recovered from client.
- 17.6 In the instance where the client fails to make the payment on time, the company will be liable to settle the trade with the exchange. However, the company may keep the stocks with itself or liquidate the position up to required level upon approval from CEO.
- 17.7 The Client Settlement In-charge will be responsible for tallying the amounts, quantities and stocks involved. Any kind of discrepancy has to be highlighted by him to the Head of Settlement.

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17.8 The Client Settlement In-charge will carry out the following procedures after the receipt of shares from client:

- ▶ Dispatch of Proceed Bill along with the cheque or pay order; and
- ▶ Take acknowledgement of payment on the 2nd copy of the bill.

**18 Receivable Policy**

18.1 The following guidelines will govern the management of receivables by ASDA SECURITIES (PVT.) LIMITED

18.2 The commission to the salesperson will not be credited unless the amount due on that specific trade is recovered from the client.

18.3 The client will not be able to trade unless the client has paid the amount due from him on settlement despite the fact that his account is showing a margin higher than required by company (margin can be higher due to high market value of shares kept as security/margin).

18.4 The overdue account will be reported to the CFO with details regarding the amount due, reason and the position of the client. The trading will only be resumed in that account after the approval of the CFO.

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**19 Cash flow Management Policy**

The following guidelines will govern the cash flow management for ASDA SECURITIES (PVT.) LIMITED:

- 19.1 It will be the responsibility of the Settlements and Accounts Departments to keep sales updated on the cash flow position.
- 19.2 Cash flow forecast will be carried out on daily basis to identify funding requirement before the settlement date of trades carried out.
- 19.3 The sales team is advised to limit the business in case the capital adequacy limit or credit lines are near exhaustion.

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**20 Personal Trade Policy**

The integrity of a brokerage house is its prime asset and the following personal trade policy is there to safeguard the interest of the clients:

- 20.1 Employees will only be allowed to trade on their own behalf through the Personal Trade Accounts held with the company.
- 20.2 To make sure that clients get the best execution and no front running is conducted on client orders.
- 20.3 Employees will have undertaken as per the requirement of Annexure -II of the Rule book of the Pakistan Stock Exchange Limited , relating to code of conduct for the trading , ASL policies and other law in force at the time.
- 20.4 Trade only will be allowed after getting Permission of trading in securities from ASL.

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**21 Guidelines on CDS operations**

The opening of the CDC sub accounts of the client and CDS operations will be governed by the following guidelines:

- 21.1 Any of the clients wishing to execute deal in the securities, which are included in the CDC, will be required to open a sub-account with the company on the CDS system while signing the Standard Account Opening Form (SAOF) duly prescribed by CDC.
- 21.2 In order to open a sub-account into a CDC clients are required to enter into an agreement with the company. Agreement shall be signed by client or any other person authorized by client in account opening form.
- 21.3 Under this agreement client shall authorize ASDA SECURITIES (PVT.) LIMITED to:
  - Receive and hold Securities subscribed, acquired, owned or purchased by the Client in safe custody in his Sub-Account at ASDA SECURITIES (PVT.) LIMITED with Central Depository Company of Pakistan Limited (CDC);
  - Sell, deliver or effect deliveries of the Securities sold by the Client;
  - Move/handle the Client's Securities from his Sub-Account from time to time, including for settlement purposes, to dispose them off at any time without any notice to the Client and to apply the net proceeds thereof towards the adjustment of the Client's outstanding(s) that may be due directly or indirectly to **ASDA SECURITIES (PVT.) LIMITED**, including under normal settlements as well as against the Client's losses and exposures.
- 21.4 The completeness and accuracy of registration details provided by potential sub-account holders should be ensured in every respect before opening a new sub-account in CDS. In case



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the registration details obtained from the client are prima facie inaccurate or are otherwise incomplete the sub account should not be opened.

- 21.5 If at any time, notification is received from the sub-account holders regarding change in his /her /its registration details, these changes should be made in sub-account of client in CDS.
- 21.6 The securities entered in the sub-account of the client maintained under the main participant account of the company should not be handled without the permission of the client.
- 21.7 Particular care should be taken to ensure that book entry securities owned by the company are entered in the house account of the company with CDC and are not entered in any sub-account of the clients maintained by the company.
- 21.8 No officer of the company and no other person who has by any mean knowledge of any information or document whatsoever relating to the affairs of the account-holders, and in particular relating to their accounts or sub-accounts, shall give, divulge, reveal or otherwise disclose such information or documents to any other person.
- 21.9 All possible efforts should be undertaken to ensure the seamless operation of the CDS

**22 Guidelines on Access Rights**

The following is the policy on managing the access levels of various employees:

- 22.1 The Head of Sales will be responsible for proposing a detailed policy and procedure on access control for the front office.
- 22.2 Each salesperson will have access to only view for specific his / her clients transactions executed on a day and also He/ She will access view only the information of specific their clients contact number , address and collateral position ,margins and Cash.
- 22.3 Head of Sales would have access to view for all clients under his team. He/ She will access view only the information i.e. contact number , address and collateral position ,margins and Cash of all the clients who comes under his/ her umbrella

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22.4 Head of Operations will be responsible for proposing access levels for the back office.

22.5 The following are some indicative guidelines on setting access levels for CDS and Trading system:

- ▶ **CDS Level 1:** (Head of Settlement/Head of Operations) can make transactions, save them, post them to counterpart, open and post a new sub-account within the participant account or can take print out of any report or transaction screen.
- ▶ **CDS Level II:** (CDS Operator) can make transactions, save them, save information on new accounts and can take print out of reports.
- ▶ **CDS Level III:** (Head of Operations) can only post transactions.
- ▶ **Trading Terminal :** (Trading Terminal Operator) the Head of Sales will designate Trading terminal operator. Passwords for each terminal will be given to its operator.
- ▶ **Trade Cast:** (Trade Cast Operator) the Head of Sales will designate Trade cast operator. Passwords for each terminal will be given to its operator.
- ▶ **Traders :** The Head of Sales will designate Traders with in his /her team.

**23 Guidelines on Document Archival**

The record of following documents has to be maintained:

- ▶ Shareholding
- ▶ Account Opening Form
- ▶ CDC Sub-account opening Form
- ▶ All the Data in Tape Drive , Inside and offside .
- ▶ All the data will be kept as per relevant rules and regulations.

**24 General Guidelines and Controls**

The following are general-purpose guidelines issued in order to further ensure seamless operations of the company:

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- 24.1 Controlling the activities of all personnel will be the responsibility of the management. The management will develop clear cut policies on the authorities and responsibilities of the employees.
- 24.2 Salesperson, dealers and other staff share equal responsibility for maintaining confidentiality of their transactions. No information should be disclosed to a third party without explicit permission from all the parties involved and the management of ASDA SECURITIES (PVT.) LIMITED rights.
- 24.3 The amount deposited as security margin by the account holder (s) with the broker shall only be used for the purposes of dealing in securities, such as trading and settlement of securities.
- 24.4 The ASDA SECURITIES (PVT.) LIMITED, as per the regulations of SECP, shall be authorized to act on the verbal instructions of the account holders. However, the company will provide a written confirmation of the executed transactions as required by the rules of SECP.
- 24.5 All the rules and regulations of SECP, SBP and PSX, NCCPL , CDC and along with other law of the land will be complied with and will not engage in any transactions that are not in conformity with the prevalent laws.
- 24.6 Clients have to inform the company of any discrepancy in confirmations and ledger statements within one business day of the receipt of the statements.
- 24.7 The company is not bound to disclose any information regarding clients to any third party unless there is a written request from regulators.
- 24.8 The management may appoint Head of Settlement as Head of Operations in his absence.
- 24.9 It would be the responsibility of the company to make an effort that the clients are aware of the rules and regulations of the company and the risk to which they are exposed.

**26. Segregation of Clients Assets.**

- 26.1 Clients’ money shall be kept in a separate bank account duly added with title of company account Client Account.
- 26.2 All shares must be kept in Sub Account of each client.
- 26.3 All clients assets shall not be used for any purpose other than permitted as per Regulations.

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**27. Internal Control, Audit & Compliance.**

- 27.1 Compliance office must be responsible for the following.
- ▶ Periodic internal review to check all the reporting is on time.
  - ▶ All The Setups taken by the company are compliment if not must be report to CEO and get fix the same.
  - ▶ Circulate all the Guidelines and Training Material duly approved by CEO

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**28. Office Decorum, Safety Infrastructure and office space**

- ▶ Adequate Office Space,
- ▶ Will foolproof security. (Well trained Guard and Cameras in place also cameras and scanning system are place at entrance of the building.
- ▶ Equipment and Technical aspects As per Operations requirement.(Redundancy of each equipment and technical aspects as in place.
- ▶ Appropriate arrangement of Clearing and custody and settlement system.( All the systems are operative and sufficient for the purpose.

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29. **Training and awareness session for Staff (front End, Back end, dealer, Agents ETC)**

Company will schedule time to time training session where will discuss and following:

- ▶ The guidelines as mentioned in the Pakistan Stock Exchange via circular.
- ▶ Antimony Laundering
- ▶ Regulation , Circular
- ▶ Code of Conducts.

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**30. Disaster Recovery / Contingency**

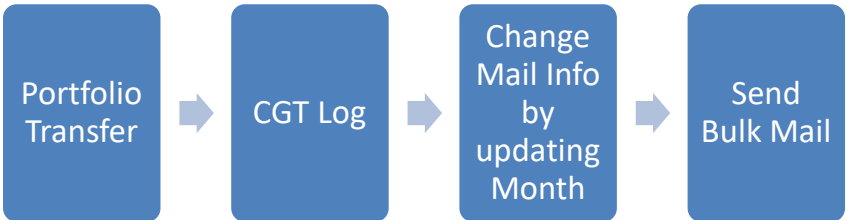
Following steps for disaster recovery are in place.

- ▶ Office Side Back up of Key Records, System and information and mechanism for recovery .i.e. tape backup, USB Drives.
- ▶ Alternate ways of communications with customers, employees, accredited representatives and regulators; i.e. Cell Phones, Internet Based Voice and Video calling and email via outlook web access (OWA).
- ▶ Details of alternate service providers in case of disaster; (We only use KATS system if any circumstances will opt DR which is provided by PSX.
- ▶ details of availability of necessary redundancies - including infrastructural redundancies as well as operational and human capital; and (We only use KATS system if any circumstances will opt DR which provided by PSX.
- ▶ Testing of the contingency plan on regular basis. (as an when PSX Scheduled)

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**31. SOP FOR CGT UPLOAD AND CHARGE:**

1. Download following documents in text format from NCCPL
  - CGT CONSOLIDATED SUMMARY
  - INVENTORY BASED GAIN OR LOSS DETAIL REPORT-NO. OF DAYS
  - CGT INVENTORY DATEWISE
  - CGT INVENTORY SLABWISE
  - CGT NO. OF DAYS
  - CGT NON-INVENTORY (CM WISE)
2. Download following documents in pdf format:
  - CGT CONSOLIDATED SUMMARY
  - CGT INVENTORY DATEWISE
  - CGT INVENTORY SLABWISE
  - CGT NO. OF DAYS
  - CGT NON-INVENTORY
3. Upload following documents in Back-Office:
  - CGT Consolidated Summary in Capital Gain Tax tab
  - CGT Consolidated Summary in CGT log tab
  - Inventory based Gain/Loss Detail Report-No. of Days in CGT Log tab
  - CGT Non-inventory Report in CGT Log tab
4. Email to the Clients in the following manner:





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**32. SOP FOR CLIENTS ASSETS SEGREGATION STATEMENT:**

1. Download following documents in text format from CDC

- ACCOUNT BALANCE SUMMARY REPORT
- ACCOUNT BALANCE SUMMARY REPORT-MF
- PLEDGE BALANCE REPORT

2. Download and print following documents in pdf format:

- ACCOUNT BALANCE SUMMARY REPORT (From CDC)
- ACCOUNT BALANCE SUMMARY REPORT-MF (From CDC)
- PLEDGE BALANCE REPORT (From CDC)
- SCRIP WISE INVENTORY REPORT (From Back-Office)
- PLEDGE POSITION (From Back-Office)
- CLIENT BALANCE REPORT PAYABLE (From Back-Office)
- ACCOUNT BALANCES HEAD-WISE FROM TRIAL BALANCE (From Back-Office)
- BANK RECONCILIATION REPORTS OF ALL BANK ACCOUNTS

4. Upload following documents in Back-Office in Client Asset Segregation Tab:

- 4.1. ACCOUNT BALANCE SUMMARY REPORT
- 4.2. ACCOUNT BALANCE SUMMARY REPORT-MF
- 4.3. PLEDGE BALANCE REPORT

List of Annexure:

- 4.3.1. Client Asset Segregation Statement (Annexure-1)
- 4.3.2. Company-wise Inventory Report (Annexure-2)
- 4.3.3. Account Balance Summary Report (Annexure-3)
- 4.3.4. Account Balance Summary Report MF (Annexure-4)
- 4.3.5. Pledge Position and Pledge Balance Report (Annexure-5)
- 4.3.6. Client Balance Report Payable (Annexure-6)
- 4.3.7. Account Balances Head-wise (Annexure-7)
- 4.3.8. Bank Reconciliation Reports (Annexure-8)

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**33. SETTLEMENT PROCESS:**

**Morning Activities:**

NCHS Terminal Reports

1. UIN Cash Net Demand (Ready) under Tab: UIN Level Reports/Downloads and Heading: UIN Level Cash (For the same date)
2. UIN Cash Net Demand (Future) under Tab: UIN Level Reports/Downloads and Heading: UIN Level Cash-DFC (For the same date)
3. T+2 Payment Order under Tab: Other Reports/Downloads and Heading: Payment/Delivery Orders (For the previous date)
4. Future Buy Statement under Tab: Systems and Heading: Future Contract (For the previous date)
5. Future Sell Statement under Tab: Systems and Heading: Future Contract (For the previous date)

NCCPL Terminal Reports

1. BO Receive under Tab: BO and Heading: BO Pending Receive and Sub-Tab: (Received)
2. BO Receive under Tab: BO and Heading: BO Pending Receive and Sub-Tab: (Pending)
3. BO Delivery under Tab: CNS and Heading: Delivery Default and Sub-Tab: (Delivered)
4. BO Delivery under Tab: CNS and Heading: Delivery Default and Sub-Tab: (Pending)

**Day-end Activities:**

KATS Downloads

1. Daily Trade log under Tab: Inquiry
2. Daily Activity log under Tab: Inquiry
3. Price List (Ready) under Tab: Inquiry
4. Price List (Future) under Tab: Inquiry
5. Price List (Ready) Average under Tab: Inquiry (After an hour of Market Close)
6. Price List (Future) under Average Tab: Inquiry (After an hour of Market Close)
7. Market Summary (Ready) under Tab: Inquiry
8. Market Summary (Future) under Tab: Inquiry

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NCHS Terminal Downloads

1. Trade Rectification Trade log Download (For Correction) under Tab: Reports/Downloads

NCCPL Terminal Downloads

1. MF Open Position under Tab: MF
2. Non Exchange Trade-IDS under Tab: Trades and Sub-Tab: Module Type
3. Non Exchange Trade-IDS1 under Tab: Trades and Sub-Tab: Module Type
4. Non Exchange Trade-NCS under Tab: Trades and Sub-Tab: Module Type
5. Non Exchange Trade-MFR under Tab: Trades and Sub-Tab: Module Type
6. Non Exchange Trade-MFRWS under Tab: Trades and Sub-Tab: Module Type
7. UIN Download under Tab: UIN

NCC-MTS Terminal Downloads:

1. MTS Release under Tab: Downloads
2. MTS Unrelease under Tab: Downloads
3. Recalculate MTS under Tab: Downloads
4. Trade log 1 under Tab: Downloads

CDC Terminal Downloads (for Financee):

1. Account Activity Report under Tab: Reports and Sub-Tab: Activity/Balance Report
2. Account Balance Summary Report under Tab: Reports and Sub-Tab Account Balance Summary Report
3. Account Setup Report under Tab: Account Maintenance Report

CDC Terminal Downloads (for Financer):

1. Account Balance Summary Report under Tab: Reports and Sub-Tab: Activity/Balance Report

PSX Website Downloads

1. Symbol values as per new regime under Tab: Downloads and Sub-Tab: Daily Downloads

NCHS Terminal Reports

1. Future Payment Order under Tab: Systems and Heading: Future Contract and Sub-Heading: Reports/Downloads (After an hour of Market Close)

NCCPL Terminal Reports (for Financee)

1. Purchase/Sell Summary under Tab: Trades
2. Money Dr./Cr. under Tab: Controls
3. Pay & Collect Detail under Tab: CNS

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NCCPL Terminal Reports (for Financer)

1. Purchase/Sell Summary (MF) under Tab: Trades
2. Money Dr./Cr. (MF) under Tab: Controls
3. Pay & Collect Detail (MF) under Tab: CNS
4. Daily Details Advance Tax Deducted under Tab: Pay/Collect

**Back-Office Uploads:**

1. Daily Trade log under Tab: Downloads
2. Daily Activity log under Tab: Downloads and Heading: Order Register
3. (Both) Price List of Ready and Future under Tab: Downloads
4. Symbol Var Margin (Symbol values as per new regime) under Tab: Downloads and Heading: RMS Import
5. MF Open Position under Tab: Downloads and Sub-Tab Daily Trade log and Heading: Trade log MF
6. MF Open Position under Tab: Downloads and Sub-Tab MTS/MF Downloads and MFS Rollover and MFS Recalculate
7. Non Exchange Trade-MFRWS under Tab: Downloads and Sub-Tab MTS/MF Downloads and MFS Rollover and MFS Release
8. Non Exchange Trade-MFR under Tab: Downloads and Sub-Tab MTS/MF Downloads and MFS Rollover and MFS Release
9. MTS Trade log 1 under Tab: Downloads and Sub-Tab Daily Trade log and Heading: Trade log MTS
10. MTS Recalculate (recalmts) under Tab: Downloads and Sub-Tab MTS/MF Downloads and Recalculated MTS and MTS Recalculate
11. MTS Release under Tab: Downloads and Sub-Tab MTS/MF Downloads and Recalculated MTS and MTS Release
12. Non Exchange Transaction –IDS/NCS/IDSI under Tab: Non Exchange Transaction Import
13. Account Activity Report under CDC Import
14. Account Balance Summary Report (File Name)/Account Balance Summary Report-MF (CFS File Name) under Tab: CDC Reconcile
15. UIN Download and Account Setup Report under UIN Import and Press Update Client Button

SMS and Email

- 4.3.9.SMS Daily Trade Summary and CDC Position under Tab: Downloads and Sub-Tab: Export SMS Data
- 4.3.10. Email Daily Confirmation (PSX) from Mail Server under Tab: Mail Reports and Clients Reports
- 4.3.11. Email Client Detail from Mail Server under Tab: Mail Reports and Customized Reports
- 4.3.12. Email Contract Printing for PMEX under Tab: Mail Reports and Commodity Reports and Invoice Printing

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**Whistle Blowing Policy**

ASDA Securities (Pvt.) Limited (ASL) is committed to conducting its business and working with all stakeholders, including employees, suppliers, customers, and shareholders in a manner that is lawful and ethically responsible and in a way that reflects the company’s values.

The company does not tolerate any unlawful and unethical activity and vows to take appropriate action to ensure compliance with law and safeguarding the interest of all stakeholders.

The Whistle Blowing Policy formalizes the company’s commitment to enabling its employees, shareholders and business associates to make fair and prompt disclosure of circumstances where it is genuinely believed that the company’s business is being carried out in an inappropriate manner or in violation of applicable laws, or the company's policies, procedures and ethical values.

The policy is designed to:

- Support company’s values in line with its commitment to the highest possible standards of ethical, moral and legal business conduct and its strong pledge to open and candid communication.
- Ensure that all stakeholders can raise concerns without fear of retribution and with full confidence that their identities will not be revealed.
- Provide a swift and confidential process for rectifying malfeasance wherever and whenever it occurs in the company.

The Board Audit Committee (BAC) has overall responsibility for this policy, ensuring that the highest level of governance is involved in dealing with any matter that is raised under this policy. The Board of Directors of the company also commits to support the BAC in managing the policy, as far as practicable, for the best interest of its varying stakeholders. The day-to-day responsibility for overseeing and implementation of the policy rests with the Internal Audit Department.

Complainants may report their concerns through email directly to Chairman of the Board Audit Committee.

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