



Subscription Form for Direct Settlement Service (DSS) for Investor Account Holder(s)



Subscription & Registration Procedure:

Subject to the eligibility conditions given below, an Investor Account Holder(s) can apply for registering for DSS by filling out the form as mentioned below and submitting it to CDC along with all applicable fees and charges. The acceptance or acknowledgment of receipt of the application by CDC does not automatically imply acceptance of the application for use of DSS by an Investor Account Holder(s). CDC will be entitled, at its sole discretion to either accept or reject an application.

Eligibility Conditions:

1. Applicant must have an operative CDC IAS Account at the time of filing this Application.
2. Prior subscription to CDC Web Access Service shall be a mandatory requirement for subscribing to DSS.

Date: _____

To,

(Central Depository Company of Pakistan Limited)

I/We hereby apply to subscribe for **Direct Settlement Service** and request for activation of my/our account for this purpose.

CDC IAS Participant ID						Investor Account No.					
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Bank Mandate of Title Account Holder (will be used for payments)

Bank Account Title:
Bank Account No.:
Bank & Branch Name with Branch Code:
Bank Branch Address:

NTN (mandatory if source of income is business & for Corporate Entity)
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Source of Income of Title Account Holder (for Individual Accounts only):

<input type="checkbox"/> Business	<input type="checkbox"/> Salaried	<input type="checkbox"/> Inheritance	<input type="checkbox"/> Gift	<input type="checkbox"/> Retired	<input type="checkbox"/> Others (specify)
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CDC Access - Web

If you have not subscribed to CDC – Web Access service, please provide the following details:

Email Address:											
Date of Birth (DD/MM/YYYY):				/				/			
Mother's Maiden Name:											

Note: Please note that for the purpose of this subscription, all other account details shall be same as provided by the Investor Account Holder(s) to CDC in the Investor Account Opening Form including any changes made therein subsequently.

Declaration and Undertaking:

I/We hereby declare that the details furnished above are true and correct and to the best of my/our knowledge and belief and I undertake to inform CDC of any changes therein immediately. In case any of the above information is found to be false or untrue or misleading, I /We shall be held liable and responsible for any consequences thereof.

I/We hereby unconditionally and irrevocably agree to be bound by and comply with the terms and conditions attached with this Application (and any other terms and conditions which may be notified from time to time by CDC modifying or substituting all or any of the following terms and conditions) in connection with the DSS.

I hereby acknowledge and agree to abide by CDC Regulations. I/We confirm and acknowledge that all regulations of CDC are available on their website and I/We shall keep myself updated with regard to any revisions in such regulations. My/our use of the DSS services will signify my/our consent and agreement to be bound by the CDC Regulations and terms and conditions of DSS as the same exist at the time of such use.

Disclaimer for CDC Access – Web:

The main objective of extending the services comprised in the CDC Access by the Central Depository Company of Pakistan Ltd. (hereinafter referred to as “CDC” which term shall mean to include the corporate entity, board of directors, employees, assigns and agents of CDC) to the Investor Account Holder(s) that include the information, reports, account balance statements and account maintenance services through the Internet/Web Access, eStatement (account balance statements through emails), eAlert (transaction alert through email) and Short Messaging Services (“SMS”) or any other value added service that can be availed by the Investor Account Holder(s) to access their account information in order to be informed of any transaction, activity/action/inaction taking place in their Investor Accounts. CDC makes no warranty of the Internet/Web Access and eStatement, eAlert, SMS or any other value added services and Investor Account Holder(s) hereby unconditionally agree that they shall make use of the Internet/Web Access/Emails/SMS subject to all hazards and circumstances as exist with use of the internet and communication networks including but not limited to delays in communication and uploading of data/information.

CDC shall not be held liable for any improper or incorrect use of the information obtained through Internet/Web Access, eStatement, eAlert and SMS or any other value added service by the Investor Account Holder(s) and although the information thus provided is intended for Investor Account Holder(s), however, CDC assumes no responsibility for anyone’s use of the information and/or its unauthorized dissemination or disclosure. If you are not the intended recipient, any disclosure, copying, distribution or any action taken in reliance on it is prohibited and may be unlawful. Please delete this email and notify us promptly.

CDC shall not be liable to any Investor Account Holder(s) for providing and making available such services and/or for failure or delay in the provision of such services to Investor Account Holder(s) and all Investor Account Holder(s), who subscribe to such services and by virtue of such subscription use the Web Access, eStatement (through emails) eAlert, 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 these or any other value added services.

Additionally, CDC shall not be held responsible for and does not assume or undertake liability for any damages or injury, including but not limited to those caused by any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, theft or destruction and/or unauthorized access to, alteration of, or use of record by any individual or corporate person.

All Investor Account Holder(s) hereby warrant and agree that their access of the internet/web by the use of a User-ID and login is an advance electronic signature and upon issuance of such User-ID to the Investor Account Holder(s) by CDC, they hereby waive any right to raise any objection to the compliance of the User-ID and login with the criteria of an advance electronic signature.

All Investor Account Holder(s) shall by their conduct of accessing or, as the case may be, using, the Internet/Web Access, eStatement (through emails), eAlert, 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 which shall be deemed to have been read and agreed to by the Investor Account Holder(s) before using or availing such services.

Enclosures:

- Source of Income Proof of Title Account Holder
 - Business – NTN certificate
 - Salaried – Employment certificate on company letterhead
 - Inheritance/Gift – Undertaking on Standard Format on Rs.100 non-judicial stamp paper duly notarized
 - Retired – Employment/Retirement Proof or Undertaking on Standard Format on Rs.100 non-judicial stamp paper duly notarized
 - Others – As per the nature of the case
- Power of attorney (As per enclosed format on Rs. 200 non-judicial stamp paper duly notarized, if applicable)
- Proof of mailing address as provided in this form, if different from the address available in CNIC/NICOP/Passport or constitutive document

Terms and Conditions for the use of DSS by Investor Account Holder(s) of CDC:

1. Definitions: In this document, the following words and phrases have the meaning set opposite them unless the context indicates otherwise:
 - (a) Authentication Token: means a device provided by CDC at a charge (if any) prescribed by CDC to be used by the Investor Account Holder(s) for the purpose of DSS to submit any Settlement Instruction or electronic pledge instruction.
 - (b) CDC: means the Central Depository Company of Pakistan Limited.
 - (c) Clearing Company: means the National Clearing Company of Pakistan Limited (NCCPL).
 - (d) DSS (Direct Settlement Service): means the Direct Settlement Service offered by CDC to Investor Account Holder(s), as per the terms and conditions for use of such service as prescribed by CDC from time to time.
 - (e) DTS: means the Designated Time Schedule prescribed by CDC for the purpose of DSS.
 - (f) Earmarking: in relation to any securities and cash held in respect of an Investor Account, means the blocking of such Securities and/or cash balances by CDC in respect of any Settlement Instruction given by an Investor Account Holder(s) in accordance with the CDC Regulations and the Procedures such that the Investor Account Holder(s) shall cease to handle such Securities or, as the case may be, cash balances, and any grammatical variations of the terms will be read accordingly.
 - (g) Earmark Release: in relation to any Securities and cash held in respect of an Investor Account in an Earmarked position, means the unblocking of such Earmarked Securities and/or cash balances such that same is re-instated in the Available Balance in respect of such Investor Account in accordance with these Regulations and the Procedures.
 - (h) Overdue Investor Account: means an Investor Account against which a negative cash balance appears for a continuous period of one year.
 - (i) Personal Information: refers to the information about the Investor Account Holder that is stored on the records of CDC and may be retrieved in intelligible form.
 - (j) Settlement Instructions: in relation to the DSS, means any request submitted by an Investor Account Holder(s) to CDC in accordance with the Procedures for the purpose of settlement of any trade in securities made by the Investor Account Holder(s).
 - (k) Subscriber(s): means an Investor Account Holder(s) registered as a Subscriber(s) to DSS.
 - (l) Web Portal: means an automated portal made available by CDC to Subscriber(s) for the purpose of DSS and accessible through the Internet.

2. Service: DSS offers the facilities to an Investor Account Holder(s) to submit any Settlement Instructions to CDC via a Web Portal or in such other form prescribed by CDC for the purpose of settlement of any trade in securities made by the Investor Account Holder(s).
3. There will be no obligation on CDC to support all versions of Internet Software. An Authentication Token is issued by CDC to the Investor Account Holder(s) subscribing to the DSS.
4. Mailing Address: All correspondence/delivery by CDC shall only be made at the address and/or e-mail address of the Subscriber(s), as registered with CDC.
5. Liability: Neither CDC nor its directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses suffered or incurred by Subscriber(s) due to any rejection and/or non-affirmation of IDS instructions in respect of any Settlement Instructions because of any insufficient balance of either cash or securities or any mismatch between the Settlement Instruction and the IDS instruction or any reason attributable to the designated TRE certificate holder. The Subscriber(s) represents and warrants to CDC that the Settlement Instruction submitted by him shall be true and correct and that CDC is fully authorized and empowered to act on such Settlement Instruction by way of affirmation of the IDS transaction resulting in delivery of either cash and/or securities to the Clearing Company to settle the trade.
6. Disclosure of Personal Information: The Subscriber(s) agrees that CDC may hold and process its Personal Information on computer or otherwise in connection with DSS as well as for statistical analysis. The Subscriber(s) also agrees that CDC may disclose his personal information as permitted under Section 21 of the Central Depositories Act, 1997, and such other disclosures as may be reasonably necessary for compliance with any other laws or regulatory requirements.
7. Proprietary Rights: The Subscriber(s) acknowledges that the CDS in which DSS is executed is the legal property of CDC. The permission given by CDC to access DSS will not convey any proprietary or ownership rights in CDS. The Subscriber(s) shall not attempt to modify, translate, disassemble, decompile or reverse engineer the DSS.
8. Safeguards: The Subscriber(s) shall keep the Authentication Token safely and shall not let any un-authorized person have access to such Authentication Tokens or leave them unattended at anytime. The Subscriber(s) shall be fully responsible for the use of Authentication Token by any person, and any Settlement Instruction issued by the use of such Authentication Token shall be binding on the Subscriber(s).
9. Payment of Fees and Charges (including any other levy, taxes etc): The Subscriber(s) agrees to pay to CDC the fees and charges as prescribed by CDC from time to time in respect of DSS. Subscriber(s) also authorizes CDC to deduct any such outstanding fees and charges from the cash balance of the Investor Account Holder(s) at source including any applicable levy, taxes etc. on behalf of the Clearing Company or any other institution or governmental department or authority.
10. Change of terms and conditions: CDC has absolute discretion to amend or supplement any of the terms and conditions at anytime and will endeavor to give prior notice of fifteen days wherever feasible for such changes. CDC may introduce new services within DSS from time to time. The existence and availability of the new services will be notified to the Subscriber(s) as and when they become available either by email and/or by sending notices through courier. The changed terms and conditions applicable to the new features in DSS shall be communicated to the Subscriber(s). By using these new services, the Subscriber(s) agrees to be bound by the revised terms and conditions as may be applicable.
11. Where any DSS-subscribed Investor Account is to be operated through an Attorney of the holder(s) of such Investor Account, it shall be a condition precedent for DSS that the holder(s) of such Investor Account shall execute a Power of Attorney on a format prescribed by CDC favoring the Attorney to operate such Investor Account including the use of DSS on behalf of such Investor Account Holder(s). In the event the DSS Subscriber(s) changes the Power of Attorney, the Subscriber(s) shall deposit the new Power of Attorney with CDC and ensure that authority to access DSS is transferred from the previous power of attorney holder to the new power of attorney holder. The usage of and access to DSS shall be deemed to have been made by the holder of the power of attorney at the time of such access and use.
12. The Subscriber(s) shall enter all its Settlement Instructions or pledge instruction in a timely manner to ensure that the same are received within the DTS as prescribed by CDC from time to time. In the event of any dispute relating to the date and time of receipt of the Settlement Instructions or pledge instruction on Web Portal, CDC's records shall be conclusive evidence and the Subscriber(s) agrees that CDC's decision on the same shall be final and binding on both CDC and the Subscriber(s).
13. Non-Transferability: The right of use of DSS is not transferable by Subscriber(s) under any circumstance and shall be used by him only.
14. Termination of DSS: The Subscriber(s) may request for termination of DSS any time by giving a written notice of at least three (03) working days to CDC. CDC may withdraw the DSS anytime provided the Subscriber(s) is given a prior notice of at least seven (07) working days. The closure of the Investor Account will automatically terminate the DSS. CDC may suspend or terminate DSS without prior notice if the Subscriber(s) has breached any of the terms and conditions or CDC learns of the death, bankruptcy or lack of legal capacity of the Subscriber(s).
15. Notices: CDC and the Subscriber(s) may give notices in the following manner under these terms and conditions:
 - (a) In writing by delivering them by hand or by sending them by post/courier to the last mailing address given by the Subscriber(s) and CDC respectively.
 - (b) In addition, CDC may also publish notices of general nature, which are applicable to all Subscriber(s) using DSS on its website or by way of e-mail as the case may be. Such notices will have the same effect as a notice served individually to each Subscriber(s).
16. Governing Law: These terms and conditions and/or the use of the services provided through DSS shall be governed by the laws of Pakistan. The Subscriber(s) and CDC agree to submit to the exclusive jurisdiction of the Courts of Karachi as regards any claims or matters arising under these terms and conditions.
17. General: The clause headings are only for convenience and do not affect the meaning of the relative clause.
18. The CDC Regulations, including without limitation Chapter 12A of the CDC Regulations shall apply to the Subscriber(s) of DSS and shall subject to the terms and conditions, govern the rights and obligations of CDC and the Subscriber(s).
19. Payment of Sale Proceeds: Subject to Clause 9 of these terms & conditions, DSS related sale proceeds will be processed and paid to the Subscriber(s) in the manner prescribed by CDC from time to time in the Procedures.
20. Responsibility of Selection of TRE certificate holder (Stock Broker Participant): It is the responsibility of the Subscriber(s) to select any TRE certificate holder of his choice for the purpose of trading or dealings in securities and enter into mutually agreed upon terms and conditions independent of CDC. CDC in any case will not be responsible or liable for any such dealings or matters taking place between the Subscriber(s) and the TRE certificate holder.
21. Responsibility of Complying with Margin Requirements: It is the responsibility of the Subscriber(s) to meet the margin requirements as prescribed by Stock Exchanges from time to time in connection with trading in listed securities and that CDC shall have no role or responsibility in this regard whatsoever.

22. Restriction on Overdue IAS Accounts: The holder(s) of DSS subscribed Investor Account marked as overdue will not be entitled to give any Settlement Instruction or a pledge instruction to CDC till the payment of entire outstanding dues.
23. Disclaimer: All information provided in DSS is obtained by CDC from sources believed to be accurate and reliable. Access and use of DSS is a confirmation by the Subscriber(s) that they have understood and accepted the terms and conditions for using this service. These terms and conditions are in addition to the Terms and Conditions for Investor Accounts specified in Chapter 12A of the CDC Regulations and shall not be construed to be in derogation or substitution of such Terms and Conditions.

CDC will endeavor to provide the services/facilities under the aforesaid terms and conditions in a best possible manner. However, such services/facilities will be provided without warranty of any kind and CDC shall not be responsible or liable for any damages, losses (direct or indirect) whatsoever, due to disruption or non-availability of any of the services/facility(ies) due to maintenance/technical fault/error or any failure in the telecommunication network or any error in any software or hardware systems or for any other reason beyond the control of CDC. CDC makes no representation and disclaims all express, implied and statutory warranties of any kind to the Investor Account Holder(s) including warranties as to accuracy, timeliness, completeness, merchantability or fitness of the information for any particular purpose.

I/We have read, understood and agree to abide by the above-mentioned terms and conditions for DSS.

NAME (Account Title/ Authorized Signatory)	SIGNATURE		DATE	
NAME (Joint Holder-1/ Authorized Signatory)	SIGNATURE		DATE	
NAME (Joint Holder-2/ Authorized Signatory)	SIGNATURE		DATE	
NAME (Joint Holder-3/ Authorized Signatory)	SIGNATURE		DATE	

(Note: In case of non-resident Pakistani or Foreigner, signature must be as per NICOP or Passport respectively, as the case may be)