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## INVESTOR PORTFOLIO SECURITIES (IPS) ACCOUNT OPENING FORM

**INDIVIDUAL**

DATE	Day	Month	Year

SINGLE	JOINT

ACCOUNT NO.
(For CDC Use Only)

(Please Tick The Appropriate Box)

### PART - A PARTICULARS OF APPLICANT (Please use block letters)

ACCOUNT TITLE (Name of Applicant as per CNIC/*NICOP/**Passport)	CONTACT DETAIL(S)
FATHER'S/HUSBAND'S NAME	LANDLINE
CONTACT PERSON (Must be either Account Title/Joint Account Holder or Attorney)	MOBILE
MAILING ADDRESS (To be used for correspondence)	EMAIL (Mandatory)
PERMANENT RESIDENTIAL ADDRESS	
CNIC/*NICOP NO. *(Incase of Non-Resident Pakistani)	DATE OF EXPIRY
PASSPORT NO. (Incase of Foreign National)	DATE OF EXPIRY
	Date of Issue
NATIONALITY	

### RESIDENTIAL STATUS

Mark tick [✓] in appropriate box

	RESIDENT	NON-RESIDENT
PAKISTANI		
FOREIGN NATIONAL		

### BANK DETAILS (will be used for payments)

BANK ACCOUNT TITLE													
IBAN	P	K											
BANK & BRANCH													

### PART - B SOURCE OF INCOME

Mark tick [✓] in appropriate box

BUSINESS
  SALARIED
  INHERITANCE
  GIFT
  RETIRED
  OTHERS (specify) \_\_\_\_\_

### PART - C JOINT APPLICANT DETAILS (Optional)

Any Addition/Deletion in the name of Joint Applicant is not permissible after opening of account.

NAME AS APPEARING ON CNIC/*NICOP/**PASSPORT										FATHER'S / HUSBAND'S NAME				
1.	CNIC NO./ *NICOP NO.									DATE OF EXPIRY				
	**PASSPORT NO.									DATE OF EXPIRY				
2.	CNIC NO./ *NICOP NO.									DATE OF EXPIRY				
	**PASSPORT NO.									DATE OF EXPIRY				
3.	CNIC NO./ *NICOP NO.									DATE OF EXPIRY				
	**PASSPORT NO.									DATE OF EXPIRY				

\*(Incase of Non-Resident Pakistani)  
 \*\*(Incase of Foreign National)

PPP 03-23

## PART - D INSTRUCTIONS REGARDING OPERATIONS OF ACCOUNT

MARK TICK [ ✓ ]

IN APPROPRIATE BOX

SINGLY [EITHER OR SURVIVOR]

JOINTLY [Any \_\_\_\_\_]

ANY OTHER \_\_\_\_\_

## PART - E NEXT OF KIN Name and address of the person/next of kin to be contacted for ascertaining my / our whereabouts:

NAME										FATHER'S/HUSBAND'S NAME									
ADDRESS																			
CONTACT NO.										RELATIONSHIP WITH APPLICANT(S)									
CNIC/NICOP NO. <small>*(Incase of Non-Resident Pakistani)</small>										PASSPORT No. <small>(Incase Nominee of foreigner)</small>									

## PART - F UNDERTAKING & DECLARATION

- I/We have read, understood, accepted and agreed to be bound by the Terms and Conditions for IPS Accounts contained herein below. I/We further declare that all the information contained in this form is true and correct.
- Each of us the undersigned, hereby declare that:
  - I am an adult.
  - I am of sound mind.
  - I have not applied to be adjudicated as an Insolvent and that I have not suspended payment and that I have not compounded with my creditors.
  - I am not an un-discharged insolvent.
  - I have not, within 5 years before making this application for opening an IPS Account with the CDC, been convicted of an offence involving moral turpitude or an offence under any law in connection with business, domestic, professional or commercial activities.
  - I or any joint holder of the account shall notify CDC for change in address or bank details or closing of account, as per the operating instructions of IPS Account.
  - It is my / our sole responsibility to immediately inform CDC about any change in my registration details including any change in mailing and permanent addresses, email addresses, bank detail and contact numbers, failing which it will be assumed that my/our available information in the record of CDC is correct.
- I/We hereby irrevocably and unconditionally authorize CDC to provide copies of my / our account opening documents as well as account statements as available in the record of CDC to any regulatory or investigating authority or court with respect to my / our IPS Account with CDC and securities transactions made therein as deemed necessary from time to time or otherwise disclosures, as may be required by any applicable law.
- I/We hereby agrees that information provided by me / us shall be verified by CDC through NADRA VERISYS System or other means provided by NADRA.

## PART - G ENCLOSURES

- Copy (ies) of CNIC(s)/NICOP/PASSPORT of all the applicants [Title holder, all joint holders & next of kin], if applicable.
- Specimen Signature Card
- Source of income proof:
  - Business - NTN certificate
  - Salaried - Employment certificate
  - 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
  - Other - 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 AOF, if different from the address available in CNIC/NICOP/PASSPORT

### NOTE:

- CDC may require additional documents and/or information, if necessary.
- At the time of submission of account opening form in person verification of the applicant is mandatory who shall present his/her original CNIC for verification purposes. In case of joint account, in person verification of all joint applicants shall be required along with original CNICs for verification purposes.
- CDC will not open any account of an applicant whose photograph is not available on his/her CNIC/NICOP.
- In case of non-resident of Pakistani / foreigner all the constitutive documents are required to be attested by the nearest consulate office of Pakistan or notary public of the respective country.
- Where any non-resident Pakistani / foreigner personally comes to CDC office for opening of IPS Account, all account opening formalities pertaining to resident Pakistani shall be applicable, unless the non-resident Pakistani / foreigner produced necessary documents duly attested by the consulate office of Pakistan or notary public of the respective country.

# CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TERMS AND CONDITIONS FOR IPS ACCOUNTS

I / We hereby unconditionally and irrevocably agree to be bound by and to comply with the following Terms and Conditions (and any other terms and conditions which may be notified from time to time by the Central Depository Company of Pakistan Limited modifying or substituting all or any of the following Terms and Conditions) in connection with CDC's IPS Services and the operation of the IPS Account, which I/We are hereby opening or which I/We may hereafter open with CDC.

1. Binding effect of the Terms and Conditions: Terms and Conditions for IPS Accounts set out herein below will govern the IPS Accounts and shall be binding on the IPS Accountholders.
2. Definitions
  - 2.1 In these Terms and Conditions, the following terms shall have the meaning assigned there against:
    - a) Account Closing Request Form: Means the standard form prescribed by CDC for making of application by the IPS Accountholder to CDC for closing of the IPS Account;
    - b) Bank Account Means the bank account maintained by a IPS Accountholders;
    - c) CDC Means the Central Depository Company of Pakistan Limited, a company incorporated under the laws of Pakistan and shall, wherea the context so admits, include its respective offices/branches, successors and assigns;
    - d) Delivery-in: Means the transfer to the IPS Account of Government Securities in accordance with these Terms and Conditions and the Operating Procedures;
    - e) Delivery-out: Means the transfer of Government Securities from the IPS Account in accordance with these Terms and Conditions and the Operating Procedures;
    - f) Due Date: In relation to payment of charges by the IPS Accountholder under Clause 8.1 for the services availed, means the last Business Day of every month;
    - g) DVF Means Delivery versus Free;
    - h) DVP Means Delivery versus Payment;
    - i) Government Security Means a security, created and issued, by the Government for the purpose of raising a public loan from time to time;
    - j) IPS Means Investor Portfolio Securities
    - k) IPS Account Opening Form: Means this standard application form prescribed by CDC for opening of IPS Accounts with CDC as amended from time to time;
    - l) IPS Account: Means the account opened by an IPS Accountholder with CDC in connection with custody and other transactions of Government Securities in terms of these Terms and Conditions;
    - m) IPS Accountholder: Means a person who, is allowed by CDC at its discretion to open and maintain a IPS Account with CDC;
    - n) Operating Procedures: Means the procedures made by CDC from time to time for the day to day operation of IPS Accounts and for giving effect to the Terms and Conditions;
    - o) Regulatory Authority Means any person or body empowered to regulate the functions of CDC and handling of Government Securities including (but not limited to) the State Bank of Pakistan and SBP Banking Services Corporation;
    - p) Trade Feed Means the trading details pertaining to the IPS Accountholders trading activity in Government Securities through a broker vide the Bond Automated Trading Systems (BATS) platform provide by the relevant Stock Exchange. Such Trade Feed will be provided to CDC by the relevant Stock Exchange;
    - q) Transaction Order: Means the standard application form prescribed by CDC for submission by the IPS Accountholder to CDC for the purpose of Delivery-In/Delivery-Out of any Government Securities;
  - 2.2 Unless the context otherwise requires, the words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender, and words importing persons shall include bodies corporate.
  3. Opening of an IPS Account
    - 3.1 Any person desirous of opening an IPS Account may complete, sign and submit the IPS Account Opening Form to CDC for opening of the IPS Account. The IPS Account Opening Form shall be accompanied with such documents as are listed therein and such fee and charges as may be specified by CDC from time to time. CDC may refuse, without assigning any reasons whatsoever, any request for opening of the IPS Account.
    - 3.2 Fees and other charges as are specified by CDC from time to time for opening of the IPS Account shall be paid by the IPS Accountholder to CDC on or before the Due Date.
    - 3.3 CDC shall have the right to close the IPS Account if any of the details, particulars and other information set out in the IPS Account Opening Form relating to such IPS Account are found to be incomplete or incorrect whether at the time of the opening of the IPS Account or subsequently. Provided, however, that before closing the IPS Account for the said reason, CDC may in its discretion give an opportunity to the IPS Accountholder to explain his/their position.
    - 3.4 Subject to the terms and conditions set forth herein, the IPS Accountholder hereby irrevocably and unconditionally authorizes CDC to perform such functions and activities as may be necessary or deemed appropriate by CDC for performance of its functions under these Terms and Conditions and the applicable law.
4. Delivery-in
 

The IPS Account will be credited with Government Securities that are: (a) transferred as a result of purchase transaction through OTC market (against Transaction Order) or through relevant Stock Exchange (against Trade Feed); (b) Delivery versus Free transaction (against Transaction Order); (c) Portfolio transfer (against Transaction Order)
5. Reversal of Erroneous Transfers
 

Notwithstanding anything contained in these Terms and Conditions, in the case of erroneous or unauthorized transfer of Government Securities to an IPS Account, CDC is hereby authorized to reverse such transfer by transferring such Government Securities from the said IPS Account to the correct IPS Account.
6. Delivery-out
 

For the purpose of Delivery-out, the IPS Accountholder will submit the Transaction Order to CDC and pay the amount of CDC's charges as in force at that time or allow CDC to recover its charges from any amount the IPS Accountholder has paid in advance to CDC. Incomplete or unsigned Transaction Orders or any Transaction Orders covering any Government Securities which are in excess of the credit balance in the IPS Account will not be accepted or acted upon. CDC will, subject to aforesaid, transfer the Government Securities specified in the Transaction Order from the IPS Account in accordance with the instructions contained in such Transaction Order. Transactions executed for and on behalf of the IPS Accountholder(s) on BATS through authorized stock brokers will be processed by CDC on the basis of trade feed of relevant Stock Exchange and no physical Transaction Order will be required from IPS Accountholder.
7. Money Transactions
  - 7.1 Any payment received by CDC on account of Sale of securities, profit payable on a Government Security or on maturity of a Government Security will be transferred to the bank account of IPS Accountholders as per the given bank mandate and procedures laid down by CDC.
  - 7.2 CDC will make payment for the purchase of any Government Securities to be transferred into the respective IPS Account on the basis of Transaction Order of IPS Accountholder or Trade Feed of relevant Stock Exchange. CDC will make such payment provided the following conditions are fulfilled:
    - (a) the instructions have been issued by the IPS Accountholder or Trade Feed of relevant Stock Exchange in accordance with the Procedures and have been received by CDC;
    - (b) credit balance sufficient to comply with such instructions is available with CDC on behalf of such IPS Accountholder.

For avoidance of doubt, it will be the responsibility of the IPS Accountholder to ensure that credit balance sufficient to carry out the transaction under this Clause is available with CDC. In case of insufficient balance CDC will not be required to carry out the transaction until such amount has been deposited with CDC and clear funds become available to CDC.
  - 7.3 Except as provided in Clauses 7.1 and 7.2 above, CDC shall not be required to handle any money transaction on behalf of the IPS Accountholder.
  - 7.4 Without prejudice to any other remedies available to CDC for recovery of its outstanding dues, CDC shall be entitled to deduct from the amounts payable to the IPS Accountholder as aforesaid, any amount that is payable to CDC by the IPS Accountholder on account of fees, charges or any other amounts payable in connection with operation of IPS Account.
  8. Charges
    - 8.1 Subject to Clause 8.2, the IPS Accountholder shall pay to CDC the charges from time to time specified by CDC for CDC's services under these Terms and Conditions. Such charges shall be paid by the IPS Accountholder regularly and punctually but not later than the Due Date in every case. These charges may be revised by CDC from time to time.
    - 8.2 CDC shall have a paramort lien on the Government Securities in the IPS Account, any proceeds received on account of profit or maturity payments of such Government Securities or any other amounts payable by CDC to the IPS Accountholder, for the recovery of the charges which are payable to CDC.
    - 8.3 Subject to serving by CDC of written notice to the IPS Accountholder in accordance with the Procedures requiring the same to pay the outstanding charges within seven Business Days of receipt of such notice, CDC shall have the right to dispose of the necessary number of Government Securities entered in the IPS Account of the IPS Accountholder in accordance with the Procedures and apply the net proceeds thereof towards the adjustment of such outstanding charges. In case of any deficit, the IPS Accountholder continues to be liable for the same. This is without prejudice to CDC's rights under Clause 7.4 above.
    - 8.4 Where CDC exercises its right under Clause 8.3, CDC will close the relevant IPS Account in accordance with the Procedures.
  9. No Liability of CDC
    - 9.1 Neither CDC nor any of its directors, officers, employees or agents shall be liable for any loss or damage that may be suffered or sustained by the IPS Accountholder in opening and maintaining the IPS Account and any transactions conducted in connection therewith, except in case of deliberate and willful misconduct by CDC.
    - 9.2 Without prejudice to the generality of clause 9.1 above, neither CDC nor its directors, officers, employees or agents shall be liable for any loss or damage that may be suffered or sustained by the IPS Accountholder due to:
      - (a) any error or mistake provided CDC is acting in good faith;
      - (b) any action taken or omitted or purported to be taken or omitted, in good faith;
      - (c) any delay, inability or failure to take any action, if it is prevented or delayed by any law, any order passed by a court or other authority or any circumstances beyond their control in performing CDC's obligations under the Terms and Conditions;
      - (d) any computer or machinery break-down or malfunction, or as a result of the closure, malfunction, break-down, repair, servicing, mechanical or other defect of the computer and allied equipment of CDC, State Bank of Pakistan or any settlement mechanism related to the performance of any of CDC's functions pursuant to these Terms and Conditions;
      - (e) any action taken by any Regulatory Authority;
      - (f) any suspension, malfunction or breakdown of the Real Time Gross Settlement System of the State Bank of Pakistan or CDC's interface with the said system.
  - 9.3 CDC may at any time, without any notice to the IPS Accountholder suspend the operation of the IPS Account and CDC's services under these Terms and Conditions if CDC deems it necessary to do so for reason of security, for maintenance work, for any event of force majeure, for any other reason beyond the reasonable control of CDC, or for compliance with any law, rule, regulation or directive of any lawful authority including any Regulatory Authority.
  - 9.4 CDC shall not be liable for any loss of the Government Securities in the IPS Account due to any Governmental act, orders, decrees, regulations, political disputes, laws, tax, embargo, moratorium, exchange control restrictions, expropriation, war, hostilities, civil disobedience, or any other cause beyond the control of CDC.
  10. IPS Accountholder's Liability
    - 10.1 The IPS Accountholder represents and warrants to CDC that the registration details and other information set out in the IPS Account Opening Form or in any other document, form, instruction or communication submitted by or on behalf of the IPS Accountholder to CDC in terms of the Terms and Conditions are true and correct. The IPS Accountholder shall indemnify CDC for any losses, damages, costs or expenses that may be suffered, incurred or sustained by CDC as a result of any inaccuracy or mis-statement contained in the IPS Account Opening Form or any other document, form, instruction or communication, as referred to above, submitted by the IPS Accountholder to CDC and any statement furnished by CDC in this regard shall be final and conclusive.
    - 10.2 The IPS Accountholder shall, during the subsistence of the IPS Account, comply with:
      - (a) these Terms and Conditions;
      - (b) all applicable laws, rules and regulations and the rules and regulations of relevant Stock Exchange and Regulatory Authorities;
      - (c) all rules and regulations applicable to Government Securities or any transfer, clearing or settlement system relating to such Government Securities;
      - (d) Facilitation agreement for trading in Government Securities, if applicable;
  - 10.3 The IPS Accountholder shall keep all information pertaining to CDC's affairs which may come to his knowledge in strict confidence.
  - 10.4 In case the IPS Account is a joint account, the liability of the joint IPS Accountholders of such IPS Account shall be joint and several.
  11. Suspension and Closing of IPS Account
    - 11.1 CDC may close the IPS Account at any time by giving three (03) Business Days' prior written notice to the IPS Accountholder without assigning any reason whatsoever.
    - 11.2 Notwithstanding any other provisions of these Terms and Conditions, CDC may suspend the IPS Account at any time by giving a written notice to IPS Accountholder, if the IPS Accountholder commits a breach of any of these Terms and Conditions in the subjective opinion of CDC or if the IPS Accountholder violates any applicable laws, rules or regulations and such breach or violation, if capable of being rectified, is not rectified within the period of the written notice of CDC requiring such rectification.

- 11.3 If an Account is suspended, the CDC shall withdraw all the facilities in respect of such IPS Account, provided that, subject to payment of CDC's charges and of any costs, expenses, penalties and/or damages incurred or suffered by CDC as a consequence of the circumstances which led to the suspension of the IPS Account, CDC shall allow Delivery-out of Securities in respect of such IPS Account in accordance with these Terms and Conditions and then close such IPS Account.
- 11.4 If CDC is satisfied that the circumstances that gave rise to the suspension of IPS Account under Clause 11.2 no longer exist, CDC may remove the suspension by giving a notice to the concerned IPS Accountholder.
- 11.5 CDC may close the IPS Account where the IPS Account remains suspended for consecutive 30 days.
- 11.6 The IPS Accountholder may at any time close his IPS Account by submitting an Account Closing Request Form to CDC. Upon receiving such a form, CDC shall close the IPS Account as soon as practicably possible, subject to the payment to CDC of CDC's any charges for closing of IPS Accounts and of all other charges and amounts due from the IPS Accountholder to CDC and subject to the condition that no transaction, action or proceeding is pending at such time in connection with any Government Securities in the IPS Account. Subject to aforesaid, CDC shall allow the IPS Accountholder, prior to the closure of the IPS Account, to transfer all Government Securities entered in his IPS Account. In case of joint IPS Account, the Account Closing Request Form can be signed by any joint holder(s) as per the operating instructions of IPS Account.
12. Joint Accounts
- 12.1 If the IPS Account is in the name of two or more persons, the balance to the credit of such IPS Account and the funds lying with CDC, if any, shall belong to the IPS Accountholders or the surviving IPS Accountholder(s) jointly.
- 12.2 A joint IPS Account shall be allowed by CDC to be operated strictly in accordance with the instructions as regards operation of such IPS Account contained in the IPS Account Opening Form.
- 12.3 In case of death of a single IPS Accountholder, his successor(s) shall be entitled to receive the Government Securities and funds if any held by CDC. In case of the death of a joint IPS Accountholder, the survivor or survivors, as the case may be, shall constitute the IPS Accountholder(s) hereunder and, subject to the law, may be allowed by CDC, at its discretion, to continue to maintain and operate the IPS Account. Provided however that (in both cases given above) CDC may at its discretion require the survivor(s) to obtain a succession or other such mandate from an appropriate court.
- 12.4 Whether or not the death of any or all of the IPS Accountholders shall have intervened, CDC may continue to rely upon any signing authority conveyed to CDC until CDC shall have received notice in writing from or on behalf of any of them that such signing authority has been terminated or revoked by operation of law or due to demise or otherwise.
- 12.5 CDC is authorized to treat all the joint IPS Accountholders as being alive unless a death certificate issued by a competent public functionary, or other evidence satisfactory to CDC, has been provided to CDC.
- 12.6 If prior to acting on instructions received from one signatory, where the joint IPS Account is operated with single signing authority, CDC receives contradictory instructions from another signatory, CDC shall immediately thereafter only act on the mandate of all the joint IPS Accountholders.
13. Miscellaneous
- 13.1 The IPS Account and the Terms and Conditions contained herein shall be governed by the laws of Islamic Republic of Pakistan and each IPS Accountholder irrevocably submits to the exclusive jurisdiction of the Courts of Karachi and consents to the service of process by post or in any other manner permitted by law.
- 13.2 CDC's failure or delay to exercise or enforce any of its rights against the IPS Accountholder shall not operate as waiver of such rights nor shall it prejudice or affect CDC's rights subsequently to act strictly in accordance with these Terms and Conditions.
- 13.3 All costs and expenses, including legal costs, on attorney client basis, incurred by CDC in connection with the enforcement of any of its rights under these Terms and Conditions or to resolve any dispute relating to the Government Securities Delivered-in or Delivered-out of the IPS Account shall be payable by the IPS Accountholder to CDC on a full indemnity basis.
- 13.4 The illegality, invalidity or enforceability of any provisions contained in these Terms and Conditions shall not affect the legality, validity or enforceability of the other provisions of this Chapter.
- 13.5 Any or all applications, requests or other documents to be submitted to CDC by the IPS Accountholder or by any other person under these Terms and Conditions shall be submitted only on a Business Day during the working hours of CDC notified by CDC for this purpose from time to time.
- 13.6 The IPS Accountholder may enter into a separate facilitation agreement (to which CDC will be a party as well) for trading in Government Securities through the relevant Stock Exchange BATS platform, PROVIDED HOWEVER that in case of a conflict between the terms of such a facilitation agreement and these Terms and Conditions, these Terms and Conditions as given in this IPS Account Opening Form would prevail.
14. Notice
- 14.1 For the purposes of any of these Terms and Conditions that requires or permits a notice or document to be given to a person, the notice or document may be given:
- (a) If to the IPS Accountholder: (i) by delivering it to the IPS Accountholder personally with acknowledgment obtained; or (ii) by sending it by courier or registered post, to the address of the place of residence or business of the IPS Accountholder recorded with CDC; or (iii) by sending it by facsimile to the IPS Accountholder's facsimile number last notified to CDC; or (iv) by sending it by email to the person's email to the IPS Accountholder's email address recorded with CDC.
- (b) If to CDC by delivering it personally to CDC's office where the IPS Account is maintained with acknowledgment obtained or to by sending by courier or registered post to CDC's office where the IPS Account is maintained or by sending it by facsimile to CDC's designated fax number or by sending it by email at CDC's designated email address. Any notice to CDC shall be marked to the attention of Manager Investor Portfolio Securities.
- 14.2 For the purpose of these Terms and Conditions:
- (a) a notice or document sent by registered post shall be taken to be received on the 4th Business Day after the notice or document, in a correctly addressed and stamped envelope or other covering, is put in the registered post;
- (b) a notice or document sent by courier shall be taken to be received at the time of delivery to the correct address;
- (c) a notice or document sent by facsimile shall be taken to be received when the sender's facsimile machine indicates a successful transmission to the correct facsimile number; and
- (d) a notice or document sent by email shall be taken to be received by the addressee when the sender's computer indicates a successful transmission of such notice or document.
- 14.3 If a notice or document is sent by courier or registered post, as provided in Clause 14.1, and is returned undelivered because:
- (a) of the unavailability of the addressee at the address to which the notice or document was sent, or
- (b) the place of residence, the place of business, the registered or the head office, as the case may be, to which the notice or the document was sent was found to be closed (other than due to holidays) or found to be not the place of residence, place of business, the registered or the head office, as the case may be, of the addressee, such notice or document shall nevertheless be deemed to have been received by the addressee for the purposes of these Terms and Conditions.
- 14.4 Where the IPS Account is a joint IPS Account, sending of a notice or document to the joint IPS Accountholder named first in the IPS Account Opening Form shall be deemed to have been sent to all the joint IPS Accountholders.
- 14.5 Nothing in this Clause 14 prevents notices or documents being sent or given to, or served on, a person in any other manner required or permitted by law.
15. Amendment to the Terms and Conditions
- 15.1 CDC shall have the right at any time to amend, modify or substitute the Terms and Conditions in its discretion. Any such amendment, modification or substitution shall be binding on the IPS Accountholders. Such amendment shall come into effect from the date of written intimation sent to the IPS Accountholder by email or by registered post or by courier.
- 15.2 Notwithstanding anything to the contrary contained in these Terms and Conditions, if any Regulatory Authority makes any changes, or orders the making of any changes, in these Terms and Conditions, these Terms and Conditions, as amended by or in accordance with the order of such Regulatory Authority, shall become applicable to the IPS Accounts, the IPS Accountholders from the date such amended Terms and Conditions come into operation.

I/We confirm having read the above Terms and Conditions which are acceptable to me/us and I/we undertake to abide by them.

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

WITNESSES (By adult males only):		
1. NAME	SIGNATURE	CNIC/SNIC/*NICOP/ARC/POC/** PASSPORT NO.
2. NAME	SIGNATURE	CNIC/SNIC/*NICOP/ARC/POC/** PASSPORT NO.

\*(Incase of Non-Resident Pakistani)    \*\*\*(Incase of Foreign National)

### FOR THE USE OF CDC PERSONNEL ONLY

TARIFF VERIFIED BY	SIGNATURE & STAMP	DATE
ACCOUNT STATUS <input type="checkbox"/> APPROVED <input type="checkbox"/> REJECTED	SIGNATURE (Authorized Signatory)	DATE
INVESTMENT PORTFOLIO SECURITIES ACCOUNT NO. ISSUED		
ACCOUNT SAVED BY	ACCOUNT POSTED BY	DATE