



Central Depository Company  
of Pakistan Limited

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Karachi-74400

Ref. No. CDC/LC&R/06/2019

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Circular No. 06 of 2019

**Sub: Reduction in CDS Tariff Structure**

To,  
The Chief Executive Officers of  
all CDS Elements,

This is to bring to the notice of all CDS Elements that being an infrastructure organization CDC's main objective is to provide efficient and cost effective services to all its customers and promote ease of doing business. Accordingly, over the years CDC has passed on benefits to the market participants and general investors without compromising on its services.

Accordingly, in the larger interest of the public and to support the capital market, the tariff structure is further reduced as under:

**1. Sub-Account Maintenance Fee:**

- To **incentivize Sub-Account Holders** also having Investor Accounts maintained with a combination of same UINs, CDC has given **100% waiver for Maintenance fee for such Sub-Accounts.**
- CDC has also withheld the approved increase of Rs. 450 per annum in Sub-Account Maintenance fee**, and accordingly for next year Rs. 400 per annum will continue to be charged.

**2. Deferment in Annual Minimum Fee on Participants:** CDC has deferred the implementation of approved tariff with reference to minimum fee on Participants for one more year.

**3. Annual Fee For Long-term Redeemable Securities:** In order to promote the growth of Pakistan's corporate debt market, CDC has significantly reduced its annual fee for long-term redeemable securities by approximately 65% which is as under:

For Long-term Redeemable Securities (Issued Amount (Face Value))	Existing Tariff	Revised Tariff
-Upto Rs. 50m	Rs. 70,000 p.a.	Rs. 25,000 p.a.
-Above Rs. 50m to Rs. 200m	Rs. 140,000 p.a.	Rs. 50,000 p.a.
-Above Rs. 200m to Rs. 500m	Rs. 280,000 p.a.	Rs. 100,000 p.a.
-Above Rs. 500m to Rs. 1,000m	Rs. 420,000 p.a.	Rs. 150,000 p.a.
-Above Rs. 1,000m to Rs. 5,000m	Rs. 560,000 p.a.	Rs. 200,000 p.a.
-Above Rs. 5,000m	Rs. 700,000 p.a.	Rs. 250,000 p.a.

Furthermore, in line with the requirement of Central Depositories (Licensing & Operations) Regulations, 2016, CDC has rationalized its tariff structure for next five years which also **includes reduction in custody fee for the year 2019-20 and 2020-21 by 14% and 16% respectively.**

Should you have any queries or concerns, please feel free to contact us on 0800-23275 (CDCPL) or at [info@cdcpak.com](mailto:info@cdcpak.com)

Regards,

  
Shariq Jafrani  
CFO & Company Secretary

**Copy for information to:**

**The Executive Director / HOD (PRDD-SMD)**  
Securities and Exchange Commission of Pakistan  
Islamabad

**The Chief Executive Officer**  
National Clearing Company of Pakistan Limited  
Karachi

**The Chief Executive Officer**  
Pakistan Stock Exchange Limited  
Karachi