



# **Procedure for Account Opening and Updation for Non-AIs**

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Operations & Customer Support Services  
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED  
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## Account Opening and Updation for Non AIs

CDS is an Element driven system where Sub-Accounts are opened and maintained by the Participants. All new Sub-Accounts shall only be opened in CDS based on the complete and correct information obtained from the investor as per the Standardized Account Opening Form (SAOF). The SAOF is part of CDC Regulations and is also placed on CDC's website [www.cdcpakistan.com](http://www.cdcpakistan.com). Terms & Conditions contained in the SAOF shall govern the opening and maintenance of the Sub-Accounts.

The Participant before opening a Sub-Account into CDS should obtain duly filled and signed SAOF from their Sub-Account Holders along with all necessary documents. Similarly, necessary information / documents should be obtained prior to updating a sub-account.

Further, Participant must ensure that:

1. At the time of opening of new Sub-Account, Participant is not required to enter Account Title and Joint Account Holder(s) name(s) manually. When the Participant enters UIN in the designated field(s) of CDS for the purpose of account opening, respective title(s) will be automatically populated in the designated field(s) as mentioned in the UIN database maintained with NCCPL.
2. For matching the account title of existing Sub-Accounts with UIN database of NCCPL, Participants are required to press the "synchronize" button in account setup screen and the system will update the title (account holder and joint) as per title(s) mentioned in the UIN database. However, Participants shall not use "Synchronize" button for accounts pertaining to Trustee, Minor and Manager-to the-offer accounts etc.
3. At the time of Sub-Account opening, in case where the account title is different from the UIN database for e.g. Trustee accounts, account of the Minors, Manager-to-the-offer etc. Salutation Prefix needs to be added in account title. A request letter for Updation Rights is required from the Participant, signed by the authorized signatories along with the certified true copies of the relevant supporting documents, so that CDC may grant the authority to insert the title other than the title mentioned in the UIN database.
4. Any updation in CNIC / Passport no. / NICOP / Registration no. is not allowed. In case of any change due to issuance of a new document, written request to be provided to CDC along with submission of certified true copy of relevant documents. Updation in CDS will be made only after necessary changes are incorporated in NCCPL database.
5. Input of Local mobile number for subscription to SMS-alert is a mandatory requirement for Individual Resident Pakistani Sub-Account Holders while input of email address for subscription to eAlert/eStatement is mandatory for Corporate Sub-Account Holders and Individual Sub-Account Holders having Non-Resident Pakistani and Foreigner status. This is a mandatory requirement for opening of Sub-Accounts in the CDS. The same requirement is also applicable for all existing Sub-Accounts in the CDS However, the Sub-

Account Holder has the option for providing mobile number of Close Family Member **provided that an authority letter on a format prescribed as “Annexure A” is obtained** by the Participant from the concerned Sub-Account Holder.

6. Residential Status of the sub-account will be linked with the Residential Status of the Title Holder of the sub-account. Hence, Residential Status of joint holders can be different. In case where Residential Status is Repatriable, such as, Non-Resident Pakistani (Repatriable) / Foreigner (Repatriable), the Title Holder and all Joint Account Holders must possess the same Residential Status. Further, updation of residential status, as applicable, will be allowed based on written request of the Participant.
7. Zakat status is linked with the Residential Status of Individuals such that where the user selects the status of Resident Pakistani, Non-Resident Pakistani (Repatriable) or Non-Resident Pakistani (Non-Repatriable), the Zakat status needs to be entered. For all other selections it will be automatically marked as ‘Not Applicable’.
8. Zakat Status options are reduced to three as mentioned in notes below, the status shall be of the Main Applicant. It is mandatory to upload CZ-50 (Original or attested in original) or Solemn Affirmation (whichever is applicable) at the time of account opening / updation in Accounts of Resident & Non-Resident, Individual, Pakistanis having the Zakat Status as “Muslim Zakat Non-Deductible” and / or “Not Applicable”. Please note that the scanning should be done in Color for it to be uploaded and considered eligible by Share Registrar and / Zakat Audit authorities.
9. Additional Account Title field is disabled for Updation of account. In case any change is required in Additional Account Title field subsequent to opening of the account, a request letter will be required for the updation authority from the Participant, signed by their authorized signatories along with the rationale and supporting documents.
10. Nominee field is optional and only single person namely: spouse, father, mother, brother, sister, son or a daughter of the Sub-Account Holder can be the nominee. But nomination shall only be entertained in case of sole account and not for joint accounts.
11. In order to open / update sub account, insertion of International Bank Account Number (IBAN), is mandatory. It should be noted that the title of the bank account should be that of the Title Account holder only and that would be systematically populated or restricted accordingly. In order to facilitate Participants to ensure that the provided IBAN is authentic and belongs to Title Account Holder only, a disabled (view only) field is available in account setup functionality in CDS namely “IBAN Title” having maximum length of 30 characters that is reflected from 1-Link as provided by the respective Banks.
12. In case of CDS account of a Minor, IBAN to be inserted therein would be that of the relevant Guardian. Moreover, in case of CDS account of Manager-to-the-Offer, IBAN to be inserted therein would be that of the relevant Acquirer.
13. The Residential Status is associated with the city, province and country fields such that the fields will be enabled or disabled as per the selected Residential Status.

14. Contact person can only be the sub-account holder him / herself (or any of the joint holder(s)). Moreover, a person in whose name the Power of attorney is issued by the account holder(s) can also be the contact person. However, the Sub-Account Holder has the option for providing mobile number of Close Family Member subject to provision of Authority letter as per prescribed format defined in Annexure A. In case of Corporate Account a request letter on letter head will be required for the selection of contact person, mentioning all the relevant contact details.
15. In case where there is a requirement for any change in the registration details of the Sub-Account Holders, the respective Participant itself can make requisite changes in the registration details of CDS based on their SAOF/Instruction & internal procedures which must be framed in light of the Central Depository Company of Pakistan Limited Regulations and these Procedures.

**NOTE:**

As zakat status options are reduced to three and are required to be marked in the following manner.

<b>Previous Options</b>	<b>New Options</b>
Muslim Zakat Payable	Muslim Zakat Deductible
Muslim Zakat Non-Payable	Muslim Zakat Non-Deductible
Non-Muslim	Not Applicable
Not Applicable	

**Annexure A**

**[Applicable for all Resident Pakistani Individual Account other than those established under CKO Regime]**

[Date]

[Name of Participant]  
[Address of Participant]  
[City]

Dear Sir,

**Subject: Authority Letter under Regulation 6.7.1 of the CDC Regulations**

I/we, the undersigned, maintaining Sub-Account No. \_\_\_\_\_ under your CDS Participant ID No. \_\_\_\_\_, hereby authorize you to enter the mobile number of my/our Close Family Member named below with the relevant details, as part of my/our Registration Details in the CDS. This information will also be used for the purpose of receiving SMS alerts from CDC on my/our behalf:

1. Name of Close Family Member: \_\_\_\_\_ s/w/d/o \_\_\_\_\_, bearing CNIC / SNIC/ NICOP / ARC / POC / Passport No. \_\_\_\_\_ who is the Close Family member of [Name of Main Applicant/ either of Joint Applicant].

2. Relationship with the aforementioned Person: [Please tick the appropriate box below]

- Father
- Mother
- Son
- Daughter
- Husband

3. Local Mobile No. of Close Family Member: \_\_\_\_\_

This authorization is issued under and in terms of Regulation 6.7.1 of the CDC Regulation which shall be implemented under intimation to me/us.

Signatures:

Main Applicant

Joint Applicant 1

Joint Applicant 2

Joint Applicant 3

\_\_\_\_\_

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