

**Joint Procedure for opening of Trading & CDC Account of NRIP against the details provided by NRIP in his/her NRVA.**

**Joint Procedure of PSX, NCCPL & CDC for opening of Trading & CDC Account of NRIP under PSX Regulations 4.16, NCCPL Regulations 2015 & CDC Regulations 6.2.2 & 12A.3 against the details provided by NRIP for opening of NRVA, under chapter 8 of the FE Manual and the “Framework for digital on boarding of Overseas Pakistanis” issued by SBP.**

**I. NRIP to have NRVA with any of the designated Banks:**

NRIP would be required to have a NRVA with any of the designated Banks by SBP in Pakistan by providing all the necessary **information i.e. Account opening Information and softcopies of documents** to the designated Bank, as required by the designated Bank (Annexure A). If NRIP wishes to invest in Stocks, NRIP would also provide the following to the designated Bank:

- a) Permission to share the NRVA KYC/CDD details and documents with CDC for onward sharing with TREC holders/ NCCPL.
- b) Consent on Terms & Condition for opening of Trading A/c with TREC holder and opening of CDC account.
- c) Select a TREC holder with whom he wishes to trade with. The system will provide a list of interested TREC Holders which provide internet trading services. If the NRIP is using DSS then only brokers which are linked with these services can be selected.

NRIP will also have to opt for arrangement of clearing either under para 9(A) of Chapter 20 of FE Manual or facilities offered by CDC for Clearing under para 9(C) of chapter 20 of FE Manual, as offered by the designated Bank.

**II. Bank to transmit the details to CDC**

Designated Bank will transmit all the details as mentioned in point I, to CDC electronically for onward processing and sharing with Capital Market entities. Designated Bank will also intimate the same to NRIP through an email with details of CDC contact points for any further queries or requirements.

**III. After receiving the information/documents from Bank, CDC will simultaneously initiate the following:**

**a. transmit the data to NCCPL for creation of UIN:**

1. Upon receiving of the information & documents from the Bank, CDC will electronically transmit (as per the mutually agreed mechanism) the required information & necessary documents to NCCPL for the creation of UIN.

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2. Upon receiving the information, NCCPL will create UIN for NRIP, as per the UIN creation procedures of NCCPL including verification from Verisys of NADRA.
3. NCCPL will confirm within 8 business hours regarding creating of UIN or any discrepancy in the information/documents.
4. CDC will confirm to NRIP regarding the status of UIN.

**b. transmit the data to TREC Holder:**

1. Upon receiving of the information & documents from the Bank, CDC will electronically transmit the required information & necessary documents to TREC holder.
2. Upon receiving the information, TREC holder will perform their own due diligence of the NRIP on the basis of the information and documents received from CDC and ensure compliance against all requirements of AML/CFT regulations issued by SECP from time to time.
3. TREC holder will confirm within 24 hours regarding opening of Trading Account or need of any further information/documents to CDC and NRIP.
4. TREC holder will send the credentials of online trading to NRIP and take necessary consent electronically on the tariff/commission structure and on any other terms, directly from NRIP.
5. In case of no response from TREC holder within 24 hours, CDC will approach NRIP and TREC holder for the future course of action to expedite the conclusion of the process.

**c. Open CDC Account of NRIP:**

- 1- In case NRP selected the arrangement of clearing under para 9(C) of Chapter 20 of FE Manual
  - a. Upon receiving the information from Banks, CDC will perform their own internal due diligence of the NRIP on the basis of the information and documents received from Bank.
  - b. CDC will confirm within 24 hours regarding opening of CDC IAS Account or need of any further information/documents to NRIP.
  - c. CDC will send the credentials of CDC online portal to NRIP.
- 2- In case NRP selected the arrangement of clearing under para 9(A) of Chapter 20 of FE Manual, then CDC will make the data available in the Sub Account opening module in the CDS.

**Note**

1. TREC holder/CDC will not ask for any additional information from NRIP directly unless there is any due diligence issue in the information already available through Banks.
2. There will be no involvement/requirement of any physical/paper based document/authentication from the NRIP in the entire process.
3. There will be no need for any paper based form or agreement in the entire process.
4. TREC holder will provide Broker bill/trading information of NRP to CDC in electronic format for onward submission to Banks.

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5. In case NRP selected the arrangement of clearing under para 9(A) of Chapter 20 of FE Manual, Banks and TREC holders may follow the same procedures & practices as they follow for SCRA opened under section 9(A) of chapter 20 of FE Manual.
6. NRIP for updation of information will use the online portal of the respective entities' i.e. CDC/TREC.
7. TREC shall comply with all requirements of AML/CFT regulations issued by SECP from time to time.
8. Moreover, it shall be the responsibility of the TREC to ensure compliance with all legal, regulatory and compliance measures that may be applicable due to the jurisdiction in which such individuals accountholders are resident upon opening of and maintaining the bank accounts, including but not limited to aspects related to the confidentiality of their information, rights related to data and other aspects.

**Encl:**

- Format of terms & conditions and information sharing, on which Banks will take consent from NRIP

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**Annexure A**

Fields	Documents
<ol style="list-style-type: none"> <li>1. Full Name (as per identity document)</li> <li>2. Father/ Spouse Name</li> <li>3. Mother’s Maiden Name</li> <li>4. Date and Place of Birth</li> <li>5. CNIC/ NICOP/ POC number along with date of issuance</li> <li>6. Passport Number (s) (Pakistani or foreign/ other country)</li> <li>7. Nationalities/Residencies (list all)</li> <li>8. Email address</li> <li>9. Phones: Cell number, Landline</li> <li>10. Complete Mailing Address including Country of Residence</li> <li>11. FATCA/CRS Declaration (Online)</li> <li>12. Profession</li> <li>13. Source of Income: Salary, Business, investment income, etc.</li> </ol>	<ol style="list-style-type: none"> <li>1. Original scanned CNIC/ NICOP/ POC</li> <li>2. Original scanned Passport (first 2 pages) (Pakistani and/or foreign/ other country)</li> <li>3. Proof of NRIP status (e.g. scanned copy of POC, visa, entry/ exit stamps, etc.)</li> <li>4. Proof of Profession and Source of Income/ Funds (e.g. scanned copy of job certificate, tax return, rent agreement, salary slips, etc.)</li> <li>5. Live photo of the customer/s</li> <li>6. Signature (wet/digital/electronic) or any other authentication method recommended by the bank</li> </ol>