



ISO 27001 Certified

March 29, 2012

Dear Investor Account Holders,

Review of current Policies and Procedures is an essential part of CDC's continuous efforts for aligning them with the applicable Laws and Regulations and to ensure transparency in safekeeping and handling of securities. In this regard following changes have been made:

REVISED POLICY FOR PORTFOLIO TRANSFER IN CDS

Current Policy for Portfolio Transfer of securities (both for Inter and Intra account Free Delivery Transactions) has been revised. As per the revised policy, Portfolio Transfer between the two Accounts/Sub-Account/IAS Accounts shall only be allowed if the UIN(s) of all the account holders (Principal as well as Joint Holders) in both the Accounts/Sub-Accounts/IAS Accounts are the same.

Accordingly, new Reason Codes (both for Inter and Intra account Free Delivery Transactions) will be made available in the CDS with effect from April 02, 2012. However, currently applicable Portfolio Transfer regime (where only any one UIN should match) will also be available in parallel to the new regime till June 30, 2012.

REGIME	REASON CODES
Existing	For Intra Account FD – A025 Portfolio Transfer
Existing	For Inter Account FD – P018 Portfolio Transfer
New	For Intra Account FD – A052 Portfolio Transfer (where all UINs match)
New	For Inter Account FD – P045 Portfolio Transfer (where all UINs match)

For all future transactions IAS Account Holders are required to enter the appropriate reason code on the Transaction Order (T.O.). In case where no reason code is entered on T.O., CDC-IAS will transfer the securities under the new reason code for Portfolio Transfer. In case of failure of processing of transaction due to mismatch of any one UIN, the securities will be transferred under the existing reason code for Portfolio Transfer.

CHANGE IN SECURITY DEPOSIT FORM (SDF)

A new column for Date of Transfer/Issue has been inserted in the Securities Deposit Form (SDF). As a result, Investor Account Holder while depositing securities will be required to insert the date of transfer/issue in the SDF as appearing on the Physical Certificate at the time of submission of deposit request to CDC Investor Account Services.

Please ensure to use the new SDF with immediate effect which can be obtained from any of our offices or download from our corporate website www.cdcpakistan.com.

Should you have any queries or concerns, please feel free to contact our Customer Support Services at 0800-23275 (CDCPL) or info@cdcpak.com.

Regards,

Ejaz Ali Shah

General Manager - Head of Marketing

& Customer Support Services