



**National Clearing Company of Pakistan Limited**  
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

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**NCCPL/CM/JANUARY-20/11**  
**January 16, 2020**

**Placement of M/s. Summit Bank Limited in the Defaulter Segment**

**Dear Clearing Members,**

This is with reference to Pakistan Stock Exchange Notice No. PSX/N-66 dated: January 16, 2020, regarding placement of M/s. Summit Bank Limited (SMBL) in the Defaulter's segment with effective from Friday, January 17, 2020.

This event leads to action under Clauses 7A.3.5 and 7B.3.1.4 of NCCPL Regulations, 2015 that has been reproduced below for ready reference;

*"Where a Security that has been quoted on the defaulter's segment of the Exchange and notified to the Company, such Security shall not be eligible for trading in the SLB Market from the date it has been placed on the defaulter segment. However, all open SLB Contracts shall be released on Accelerated Maturity Date and/or Maturity Date as the case may be."*

*"In case where such Security is reinstated during the review period, trading in SLB Market shall not be allowed during that review period."* **(Regulations 7A.3.5)**

*"Where a Security that have been quoted on the Defaulter segment of the Exchange and notified to the Company, such Security shall not be made available on MF Market from the date it has been placed on the defaulter segment. However, all MF (R) Transactions shall be released as per the terms and conditions defined in the Margin Financing Agreement between MF Participants."*

*"In case where such Security is reinstated during the review period, trading in MF Market shall not be allowed during that review period."* **(Regulations 7B.3.1.4)**

Accordingly, in pursuance of provisions stipulated in the above referred clauses of NCCPL Regulations, 2015, M/s. Summit Bank Limited shall be excluded from the list of SLB Eligible Securities and MF Eligible Securities with effect from Friday, January 17, 2020.

All concerned are requested to note the above.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN No. 021-111-111-622

Regards,

Sd

**Muhammad Asif**  
**Head of Operations**

1. Executive Director/HOD - Policy, Regulation and Development Department - SMD  
Securities & Exchange Commission of Pakistan - Islamabad
2. Chief Executive Officer - Pakistan Stock Exchange Limited
3. Chief Executive Officer - Central Depository Company of Pakistan Limited
4. Chief Executive Officer - Mutual Fund Association of Pakistan
5. Chairman - Pakistan Banking Association



## PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi  
Phones: 111-001-122

PSX/N-66

NOTICE

January 16, 2020

### PLACEMENT OF M/S. SUMMIT BANK LIMITED IN THE DEFAULTERS' SEGMENT UNDER CLAUSES 5.11.1. (c) & (d) OF PSX REGULATIONS

It is hereby informed to all concerned that M/s. Summit Bank Limited has failed to hold its Annual General Meeting and submit its Annual Audited Accounts for the year ended December 31, 2018.

The said defaults attract action under Clauses 5.11.1.(c) & (d) of PSX Regulations, reproduced hereunder:

5.11.1. A listed company may be placed in the Defaulters' Segment if:

(c) ***It has failed to hold its one Annual General Meeting as per law;***

*Upon placement of such company on the Defaulters' Segment, the Exchange shall only initiate actions under Regulation 5.11.2(a) and 5.11.2(b). However, if such company fails to hold its Annual General Meeting for two consecutive years, trading in shares of the company shall be suspended immediately by the Exchange and the company shall be given 90 days to rectify the non-compliance, failing which, the Exchange shall initiate further actions against the company commencing from Regulation 5.11.2(e).*

(d) ***It has failed to submit its annual audited accounts for the immediately preceding financial year as per law;***

*Upon placement of such company on the Defaulters' Segment, the Exchange shall only initiate actions under Regulation 5.11.2(a) and 5.11.2(b). However, if such company fails to submit its annual accounts for two consecutive years, trading in shares of the company shall be suspended immediately by the Exchange and the company shall be given 90 days to rectify the non-compliance, failing which, the Exchange shall initiate further actions against the company commencing from Regulation 5.11.2(e).*

In this context, it is hereby informed to all concerned that in line with the requirements of clauses 5.11.1.(c)&(d) of PSX Regulations, M/s. Summit Bank Limited will be placed in the Defaulters' Segment of the Exchange w.e.f. **Friday, January 17, 2020.**

All concerned are requested to note the above.

**HAFIZ MAQSOOD MUNSHI | Manager - RAD**

Copy to:

The Director / HOD (PRDD) – SECP  
The Director (CSD) – SECP  
The Additional Director (CMD-SMD) – SECP  
The Acting Chief Executive Officer – PSX  
The Acting Chief Regulatory Officer – PSX  
All Departmental Heads – PSX  
Company Concerned Registration Office  
Registrar of Bank

Bank Concerned  
The Central Depository Company of Pakistan Limited  
The National Clearing Company of Pakistan Limited  
PSX Notice Board and Website  
State Bank of Pakistan  
Pakistan Banks' Association  
Institute of Chartered Accountants of Pakistan (ICAP)  
Auditor of the Bank Concerned