

National Clearing Company of Pakistan Limited

8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/JUNE-21/03

June 04, 2021

**Implementation of Approved Amendments in NCCPL Regulations 2015 pertaining to
“Murabaha Share Financing (MSF) System”**

Dear Market Participants,

This is in continuation to our Circular No. **NCCPL/CM/April-21/02** dated **April 05, 2021** regarding amendments approved in NCCPL Regulations pertaining to Murabaha Share Financing System. In this respect, following changes will be implemented in MSF System effective from June 07, 2021.

S. No	Change	Existing Mechanism	New Mechanism
1.	Execution of MSF Sell Transaction	<p><u>MSF Seller:</u> MSF Sell Transaction can be executed directly by the MSF Seller</p> <p><u>MSF Buyer:</u> No action/confirmation required.</p>	<p><u>MSF Seller:</u> MSF Seller to initiate MSF Sell Transaction</p> <p><u>MSF Buyer:</u> Affirmation: MSF Sell transaction is executed upon affirmation by MSF Buyer</p> <p><u>Rejection/Unaffirmed:</u> MSF Transaction shall not be recorded in MSF System and MSF System will facilitate MSF Seller to re-initiate the unaffirmed/rejected transaction to the MSF Buyer as per relevant regulations.</p>
2.	Movement of Shares upon execution of MSF Sell Transaction	<p><u>MSF Sell Execution</u> Upon execution of MSF Sell Transaction, securities are moved from the MSF Sellers CDS Blocked Account to MSF Buyer CDS Blocked Account.</p> <p><u>MSF Sell Release Transaction:</u> Upon execution of MSF Sell release transaction by MSF Seller, securities are moved from the MSF Buyers CDS</p>	<p><u>MSF Sell Execution:</u> Two option available in the MSF Sell initiation and affirmation screen; (i) Collateral Available and; (ii) Collateral Required</p> <p><u>1. Collateral Available</u></p> <p><u>MSF Sell Execution</u> Upon execution (initiation and affirmation) of MSF sell Transaction with “collateral Available” option, securities will be moved from the</p>

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		Blocked Account to MSF Buyer Normal CDS Account	<p>MSF Sellers CDS Blocked Account to MSF Buyer CDS Normal Account.</p> <p>MSF Sell Release Transaction: No further action is required as the securities have already been moved to MSF Buyer CDS Normal Account.</p> <p><u>2. Collateral Required</u></p> <p>MSF Sell Execution Upon execution (initiation and affirmation) of MSF sell Transaction with “collateral required” option, securities shall initially move from the MSF Sellers CDS Blocked Account to MSF Buyer’s CDS Normal Account, then immediately move to the MSF Buyer’s CDS blocked Account.</p> <p>MSF Sell Release Transaction: Upon execution of MSF Sell release transaction by MSF Seller, securities are moved from the MSF Buyers CDS Blocked Account to MSF Buyer Normal CDS Account</p>
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The user interface with brief guidelines are attached hereby as **Annexure “A”**.

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

CC:

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
6. Pakistan Stock Brokers Association

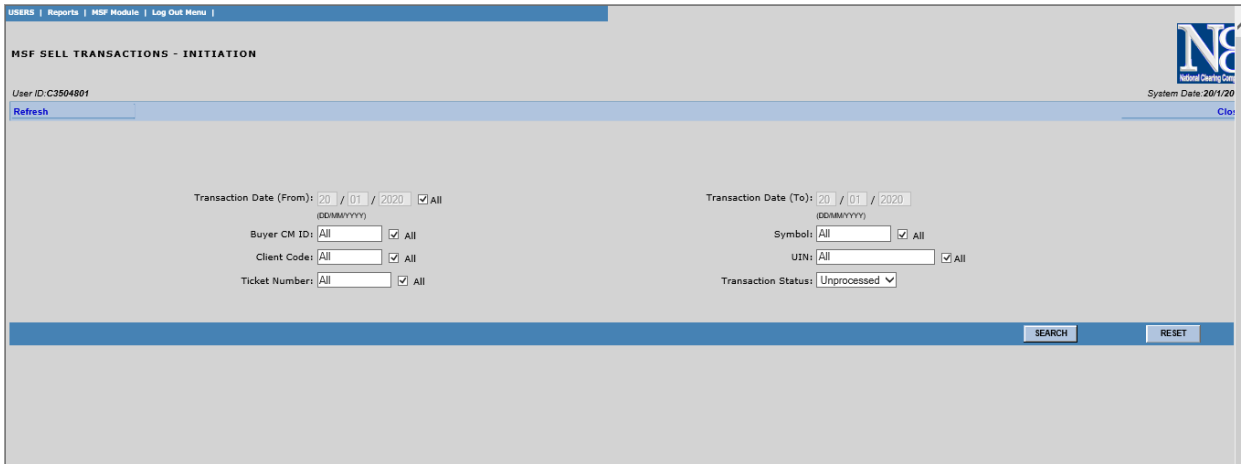
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ANNEXURE A

MSF Sell Initiation Screen:

Select menu “MSF Module → MSF Sell Initiation”,

Following screen will be displayed



The

data to be entered in the above screen is as follows:

Field Descriptions

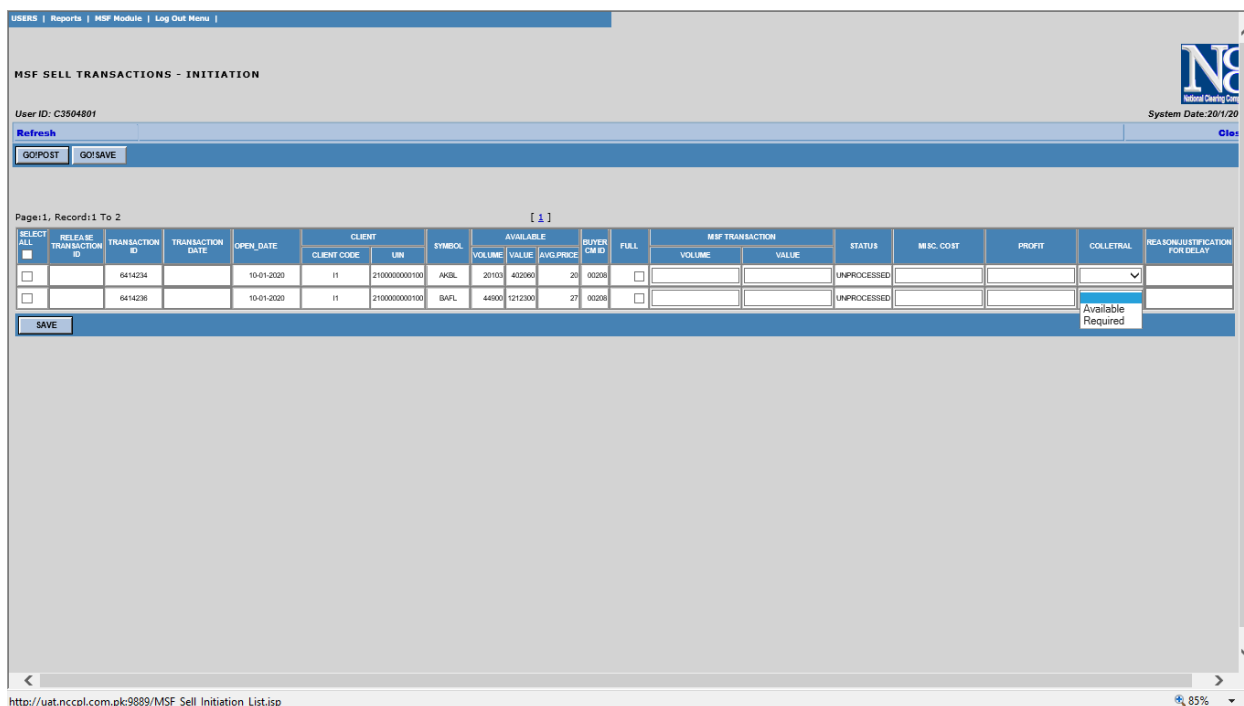
1.	Transaction Date (From)	Enter Transaction Date from. By default filled with system date
2.	Transaction Date (To)	Enter Transaction Date to. By default filled with system date
3.	Buyer CM ID	Enter specific CM ID or select All.
4.	Client Code	Enter specific Client Code or select All.
5.	UIN	Enter specific UIN or select All.
6.	Symbol	Enter specific symbol or select All.
7.	Ticket No	Enter specific ticket no or select All.
8.	Trades/ Transaction Status	Select from dropdown list, possible values are, a) Unprocessed b) Saved c) Posted

Press “**Search**” button.

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Following screen will be displayed



MSF SELL TRANSACTIONS - INITIATION

User ID: C3504801 System Date: 20/1/20

Refresh

GO/POST GO/SAVE

Page 1, Record 1 To 2 [1]

SELECT ALL	RELEASE TRANSACTION ID	TRANSACTION ID	TRANSACTION DATE	OPEN DATE	CLIENT		SYMBOL	AVAILABLE			BUYER ID	FULL	MSF TRANSACTION		STATUS	MISC. COST	PROFIT	COLLATERAL	REASON/JUSTIFICATION FOR DELAY
					CLIENT CODE	LIN		VOLUME	VALUE	AVG PRICE			VOLUME	VALUE					
<input type="checkbox"/>		6414234		10-01-2020	11	2100000000100	AKBL	20103	402090	20	00200	<input type="checkbox"/>			UNPROCESSED				
<input type="checkbox"/>		6414236		10-01-2020	11	2100000000100	BAFL	44500	1212300	27	00200	<input type="checkbox"/>			UNPROCESSED			Available	

SAVE

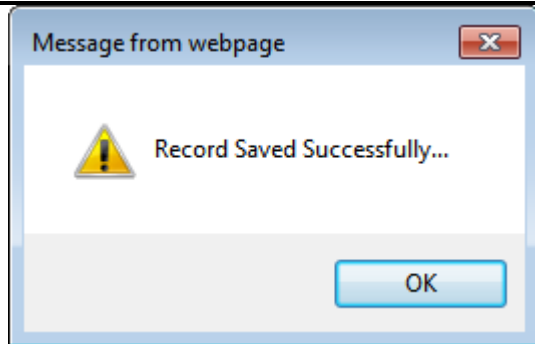
http://uat.nccpl.com.pk:9889/MSF_Sell_Initiation_List.jsp 85%

The data to be entered in the above screen is as follows:

1. Select All	A user can select “ Select All ” checkbox option for execution of all records or select a specific record.
2. Full	A user can select “Full” checkbox option or enter specific a volume
3. Misc. Cost.	Enter Specific Misc. Cost.
4. Profit	Enter specific Profit
5. Collateral	Select from dropdown list, possible values are, <ul style="list-style-type: none"> a) Available b) Collateral

Press “**Save**” button to save the selected trade.

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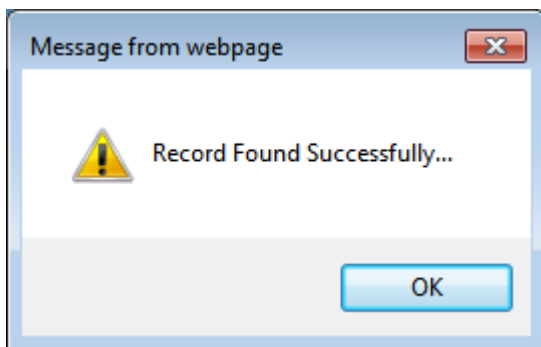


Press **“OK”** button

Delete the Saved transaction

Search previously “Saved” records.

Press **“GO SAVE”** button.



Press **“OK”** button.

Following screen will be displayed.

USERS | CM Module | Reports | MF Module | NCS Module | TBD Module | MSF Module | DPS | CM Module 2 | Log Out Menu |

MSF SELL TRANSACTIONS - AFFIRMATION

User ID: C0020801

System Date 22/1/20

Refresh

GO/POST GO/SAVE

Page:1, Record:1 To 2

[1]

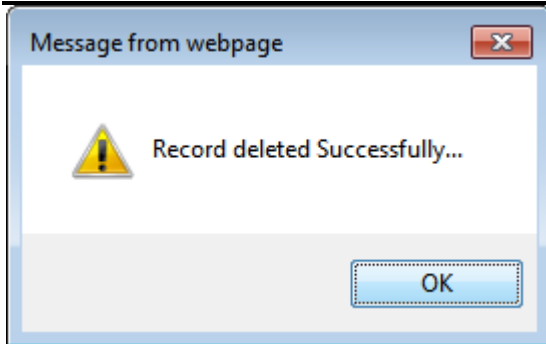
SELECT ALL	RELEASE TRANSACTION ID	TRANSACTION ID	TRANSACTION DATE	OPEN DATE	CLIENT		SYMBOL	AVAILABLE			SELLER CM ID	MSF SELL		STATUS	MISC COST	PROFIT	COLLATERAL	REASON/JUSTIFICATION FOR DELAY	CONFIRM/REJECT	REASON
					CLIENT CODE	UN		VOLUME	VALUE	AVG PRICE		VOLUME	VALUE							
<input type="checkbox"/>	6422325	6414480	22-01-2020	10-01-2020	HOUJIE	567819941107	ANL	43800	438000.00	10	41012	100	1000.00	CONFIRMED SAVE	500	500	AVAILABLE		CONFIRMED	
<input type="checkbox"/>	6422326	6414480	22-01-2020	10-01-2020	HOUJIE	567819941107	ANL	43800	438000.00	10	41012	101	1010.00	CONFIRMED SAVE	115	115	REQUIRED		CONFIRMED	

DELETE POST

Press **“Delete”** button.

Following screen will be displayed.

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Post Saved records.

Search previously “Saved” records.

Press “**GO SAVE**” button.

USERS | CM Module | Reports | MF Module | NC3 Module | 3RD Module | MSF Module | DPS | CM Module 2 | Log Out Menu |

NC
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MSF SELL TRANSACTIONS - AFFIRMATION

User ID: C0020801 System Date: 22/1/20

Refresh Close

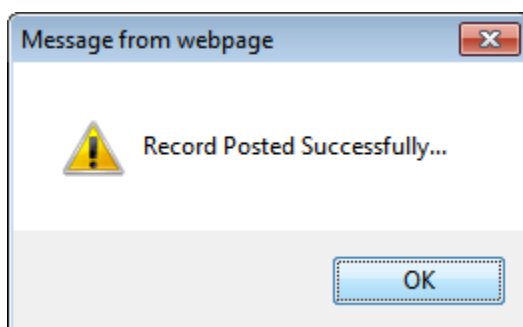
GO POST GO SAVE

Page 1, Record 1 To 2

SELECT	RELEASE TRANSACTION ID	TRANSACTION ID	TRANSACTION DATE	OPEN DATE	CLIENT		SYMBOL	AVAILABLE			SELLER CM ID	MSF SELL		STATUS	MISC. COST	PROFIT	COLLATERAL	REASON/JUSTIFICATION FOR DELAY	CONFIRMED SUBJECT	REASON
					CLIENT CODE	URN		VOLUME	VALUE	AVG PRICE		VOLUME	VALUE							
<input type="checkbox"/>	6422325	6414460	22-01-2020	10-01-2020	HOUSE	5679/19941107	ANL	43800	438000.00	10	41012	100	1000.00	CONFIRMED SAVE	500	500	AVAILABLE		CONFIRMED	
<input type="checkbox"/>	6422326	6414460	22-01-2020	10-01-2020	HOUSE	5679/19941107	ANL	43800	438000.00	10	41012	101	1010.00	CONFIRMED SAVE	115	115	REQUIRED		CONFIRMED	

DELETE POST

Press “**Post**” button to posted the selected transaction.

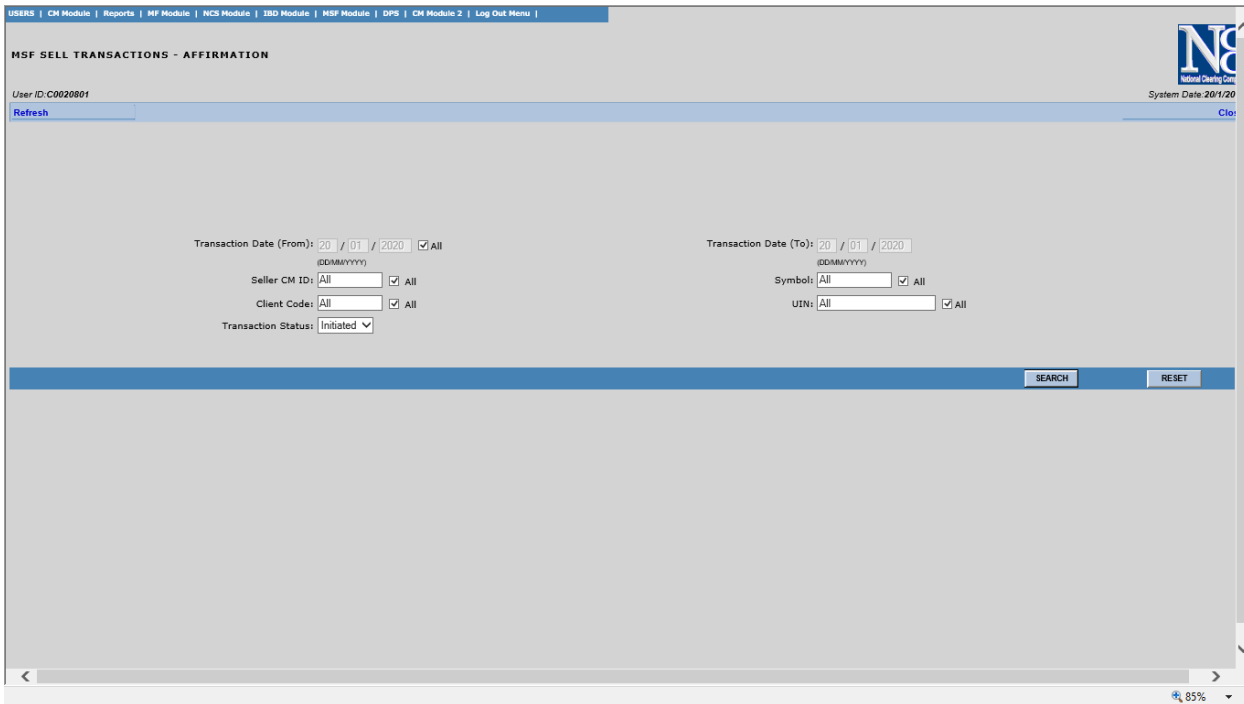


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MSF Sell Affirmation Screen:

Select menu “MSF Module → MSF Sell Affirmation”,

Following screen will be displayed



The data to be entered in the above screen is as follows:

1.	Transaction Date (From)	Enter Transaction Date from. By default filled with system date
2.	Transaction Date (To)	Enter Transaction Date to. By default filled with system date
3.	Buyer CM ID	Enter specific CM ID or select All.
4.	Client Code	Enter specific Client Code or select All.
5.	UIN	Enter specific UIN or select All.
6.	Symbol	Enter specific symbol or select All.
7.	Trades/ Transaction Status	Select from dropdown list, possible values are, d) Unprocessed e) Saved f) Posted

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Press “**Search**” button.


Following screen will be displayed

USERS | CH Module | Reports | MF Module | NCS Module | IBD Module | MSF Module | DPS | CH Module 2 | Log Out Menu |

MSF SELL TRANSACTIONS - AFFIRMATION

User ID: C0020801

System Date: 22/1/2020



Refresh
Close

GO/POST
GO/SAVE

Page: 1, Record: 1 To 2 [1]

SELECT ALL	RELEASE TRANSACTION ID	TRANSACTION ID	TRANSACTION DATE	OPEN DATE	CLIENT		SYMBOL	AVAILABLE			MSF SELL		STATUS	MISC. COST	PROFIT	COLLATERAL	REASON/JUSTIFICATION FOR DELAY	CONFIRM/REJECT	REASON	CONSENT (%)
					CLIENT CODE	UIN		VOLUME	VALUE	AVG PRICE	SELLER CM ID	VOLUME								
<input type="checkbox"/>	8422327	8414450	22-01-2020	10-01-2020	HOUSE	5878/19941107	ANL	43699	436960.00	10	41012	102	1020.00	INITIATED	102	102	REQUIRED	Confirm		<input type="checkbox"/>
<input type="checkbox"/>	8422326	8414450	22-01-2020	10-01-2020	HOUSE	5878/19941107	ANL	43800	438000.00	10	41012	101	1010.00	INITIATED	115	115	REQUIRED	Confirm		<input type="checkbox"/>

SAVE

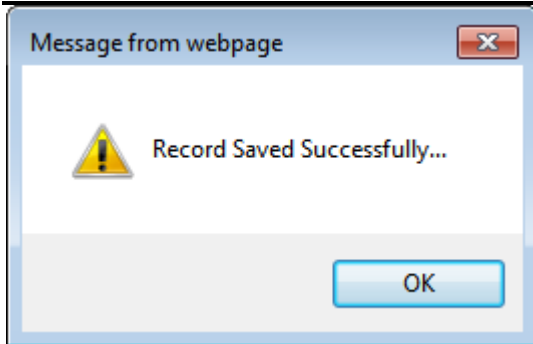
* I hereby allow NCCPL to transfer shares to block account after execution of sale

1.	Select All	A user can select “ Select All ” checkbox option for execution of all records or select a specific record.
2.	Confirm/ Reject	A user can select “Confirm/Reject”.
3.	Reason	Enter user remarks. The remarks are compulsory for rejection purposes.
4.	Consent	Mandatory for Collateral Required transaction.

Press “**Save**” button to save the selected trade.

Following Screen will be displayed.

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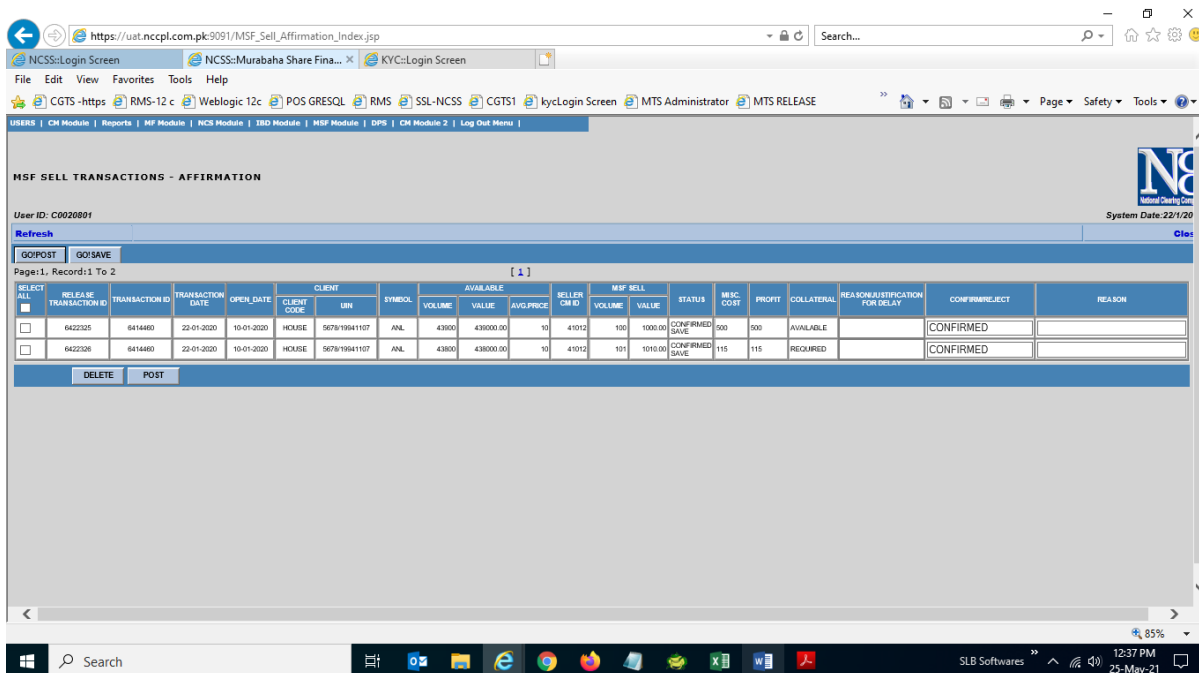


Post Saved records.

Search previously “Initiated Save” records.

Press **“GO SAVE”** button.

Following screen will be displayed



The screenshot shows the 'MSF SELL TRANSACTIONS - AFFIRMATION' web application. The interface includes a navigation bar with various modules like USERS, CM Module, Reports, MF Module, NCS Module, ISD Module, MSF Module, DPS, CM Module 2, and Log Out Menu. The main content area displays a table of transactions with columns for SELECT, RELEASE, TRANSACTION ID, TRANSACTION DATE, OPEN DATE, CLIENT CODE, LIN, SYMBOL, VOLUME, VALUE, AVG PRICE, SELLER CM ID, MSF SELL, STATUS, MISC COST, PROFIT, COLLATERAL, REASON/AUTHENTICATION FOR DELAY, CONFIRM/REJECT, and REASON. Two transactions are listed, both with a status of 'CONFIRMED SAVE'. Below the table are buttons for 'DELETE' and 'POST'. The bottom of the screen shows a Windows taskbar with various application icons and the system clock indicating 12:37 PM on 25-May-21.

Press **“Post”** button to posted the selected transaction.

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