



ZAHID LATIF KHAN SECURITIES (PVT) LTD.

Corporate Member Pakistan Stock Exchange Ltd.
Corporate Member Pakistan Mercantile Exchange Ltd.

Corporate Office: 412, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad.
Tele: 051-2894401-5 Email: info@zlksec.com, http://zlk.com.pk/Branches, Web: www.zlksec.com

INTERNAL CONTROL & COMPLIANCE FUNCTION POUCY & PROCEDURES

Policy Compliance

Consistent compliance with this policy is essential to its effectiveness. The Company including all Staff, Management and Executives are expected to adhere to this policy. Internal Audit and Compliance Dept. will monitor and assess the compliance of all Branches and report quarterly to the Board of Directors. Non-compliance or breach of this policy may result in disciplinary action.

Policy Revision

The Internal Control policy is reviewed every two years or at planned intervals whenever material changes occur to reflect the company's requirements.

Policy Statement

The Board of Directors is ultimately accountable for the management of risk in the company and are responsible for ensuring adequate and effective internal controls exist. The Zahid Latif Khan Securities (Private) Limited Management & Staff enables the Board to meet these responsibilities by implementing standards and systems of internal control to provide reasonable assurance as to the integrity and reliability of the financial statements in terms of IFRS and to adequately safeguard, verify and maintain accountability for the assets as well as ensuring the sustainability of the organization.

Based on the information and explanations given by Management Staff and the assurance Providers, the board is able to provide an opinion on the internal controls and that the financial records may be relied upon for preparing the financial statements in accordance with IFRS and maintaining accountability for the assets and liabilities.

In addition, the board is required to confirm that nothing has come to their attention to indicate that a breakdown in the functioning of these controls, resulting in material loss to the company.

This policy therefore sets out the Key Internal Control objectives and principles as well as duties of the Board, Audit and Risk Committee, Management and Staff, Risk Assurance, Compliance, Internal Audit, External Audit and other Internal Control Functions at Zahid Latif Khan Securities (Private) Limited.

DEFINITION

Internal Control:

Internal control is a process, affected by an entity's board of directors, management and other personnel, designed to reasonably manage risk affecting the achievement of objectives in the following categories.

- Effectiveness, efficiency, economy and accuracy of operations.

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All the transactions are subjected to the rules and regulations of the Pakistan Stock Exchange Ltd.
All the transactions are subjected to the rules and regulations of the Pakistan Mercantile Exchange Ltd.





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- Reliability and relevance of reporting.
- Compliance with applicable laws and regulations.
- Safeguarding of assets and resources and
- Appropriate governance.

POLICY OBJECTIVES

- Implementing a system of internal control allows the organization to stay focused on the strategic and business objectives while operating within the confines of relevant policies, laws and regulation thereby minimizing any surprises or risk along the way. Internal Control enables the organization to deal more effectively with changing economic environments, leadership, priorities and evolving business models. It promotes efficiency and effectiveness of operations and supports reliable reporting and compliance with laws and regulations.
- The Internal Control Policy is intended to strengthen the governance of Zahid Latif Khan Securities (Private) Limited Internal Control Processes and in its operations. The objectives of the policy are to provide reasonable assurance to the Zahid Latif Khan Securities (Private) Limited Board that:
 - Data and information published either internally or externally is accurate, reliable and timely;
 - The actions of the Zahid Latif Khan Securities (Private) Limited Board, Management and Staff are in compliance with the policies, standards, procedures and all relevant laws and regulations.
 - The Assets and resources including its people, systems and data/information bases are adequately protected.
 - The Organization's strategic and business objectives plan and programs are achieved.
 - The exposures to loss which relate to their particular area of operations have been identified and evaluated; and
 - Practical controlling processes have been established that require and encourage the board, Management and Employees to carry out their duties and responsibilities in an efficient and effective manner.



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ANTI-MONEY LAUNDERING ACT, 2010 ACT NO. VII OF 2010

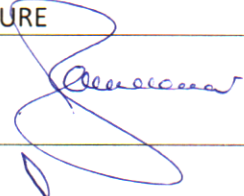


BOARD RESOLUTION AND POLICY UPDATE WITH AMMENDMENTS UPTO SEPTEMBER 2020

In view of the Securities Exchange Commission of Pakistan (SECP) regulation S.R.O. 920 (I)/2020 dated 28th September 2020, resolution of board of directors that is passed at the meeting of the board held on Monday 5th October 2020 of our company M/s Zahid Latif Khan Securities (Private) Limited;

It is resolved that with effect from Tuesday 6th October 2020 screening of all our clients will be conducted on daily basis.

This resolution would remain in force until revoked by notice in writing signed by Zahid Latif Khan, Chief Executive or any Director acting or purporting to act on behalf of the Company and for this purpose any instruction varying or purporting to vary the mandate contained in these Resolution shall be deemed a revocation.

Further certify the specimen signatures recorded above are correct.

NAME	DESIGNATION	SIGNATURE
Mr. Zahid Latif Khan	CEO/Director	
Mr. Muhammad Atif Khan	Director	
Mr. Ajmal Sultan	Director	



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ANTI – MONEY LAUNDERING / COUNTERING FINANCING OF TERRORISM (AML/CFT) POLICIES, PROCEDURES AND CONTROLS

ANTI-MONEY LAUNDERING ACT, 2010

ACT NO. VII OF 2010

BOARD RESOLUTION AND POLICY UPDATE WITH AMMENDMENTS UPTO SEPTEMBER 2020

In view of the Securities Exchange Commission of Pakistan (SECP) regulation S.R.O. 921 (I)/2020 dated 28th September 2020, board of directors at the meeting of the board held on Monday 5th October 2020 of our company M/s Zahid Latif Khan Securities (Private) Limited (afterwards means “Securities Broker” has approved the below amendments to the AML/CFT policy in reference to the S.R.O. 921 (I)/2020;

1. Short Title and Commencement- These regulations shall be called the Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020.

2. They shall come into force at once.

3. Definitions- (1) In these regulations, unless there is anything repugnant in the subject or context,-

- (a) “AML Act” means Anti Money Laundering Act, 2010 (VII of 2010);
- (b) “Act” means Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (c) “administered legislation” shall have the same meaning as assigned to it in clause (aa) of sub-section (1) of section 2 of the Act;
- (d) “AML/CFT” means Anti-Money Laundering and Countering Financing of Terrorism;
- (e) “Annex” means annexures appended to these regulations;
- (f) “beneficiary” for the purposes of these regulation shall include-
 - (i) a natural or legal person or arrangement who are entitled to the benefit of any trust arrangement.
- (g) “close associate” of a PEP means—

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- (i) an individual known to have joint beneficial ownership of a legal person or a legal arrangement or any other close business relations with a PEP;
 - (ii) any individual(s) who have beneficial ownership of a legal person or a legal arrangement which is known to have been set up for the benefit of a PEP;
 - (iii) an individual who is reasonably known to be closely connected with the PEP for any other reason, including socially or professionally.
- (h) "Commission" means Securities and Exchange Commission of Pakistan established under section 3 of the Act;
- (i) "correspondent relationship" means a relationship between the Securities Broker (Correspondent), or any party acting on its behalf and processing orders on behalf of the Securities Broker, and an intermediary (Respondent) which is regulated and supervised by a supervisory authority, transmitting orders on behalf of its underlying customers;
- (j) "customer" means any natural person, legal person or legal arrangement to whom financial services have been extended by Securities Broker;
- (k) "dormant or in-operative account" means the account in which no transaction or activity or financial service has been extended by the Securities Broker from last five years;
- (l) "enhanced due diligence" or "EDD" means taking additional CDD and may include the information set out in section 21(2).
- (m) "family member" of a politically exposed person includes—
- (i) a spouse of the PEP;
 - (ii) lineal ascendants and descendants and siblings of the PEP.

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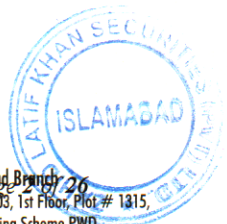
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- (n) “Insurer” shall have the same meaning as assigned to it in the Insurance Ordinance, 2000 (XXXIX of 2000);
- (o) “ML” means money laundering
- (p) “Politically exposed persons” or “PEPs” means an individual who is or has been entrusted with a prominent public function either domestically or by a foreign country, or in an international organization and includes but not limited to:
- (i) for foreign PEPs, Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and political party officials;
 - (ii) for domestic PEPs, Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, political party officials;
 - (iii) for international organization PEPs, members of senior management or individuals who have been entrusted with equivalent functions.

Provided that middle ranking or more junior individuals in the above referred categories are not included in the definition of PEPs;

- (q) “regulated person” means Securities Broker
- (r) ‘reasonable measures’ means appropriate measures which are commensurate with the money laundering or terrorist financing risks;
- (s) “senior management” means an officer or employee of the reporting entity with sufficient knowledge of the reporting entity’s risk exposure, and of sufficient authority, to take decisions affecting its risk management and mitigation, including chief executive officer/ managing director, deputy

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managing director, chief operating officer, company secretary, chief financial officer, chief compliance officer and chief regulatory officer and any holder of such positions by whatever name called; and

- (t) "simplified due diligence" or "SDD" means taking reduced CDD measures and may include the measures set out in section 23 (3).
- (u) "TF" means financing of terrorism
- (v) "Third Party" means any reporting entity or as may be notified by the Commission.

(2) The definitions in the AML Act shall also apply to these Regulations. The words and expressions used in these regulations but not defined shall have the same meaning as assigned to them under the Act and administered legislation thereunder.

4. Risk Assessment - The Securities Broker shall take appropriate steps in accordance with section 7F of the AML Act to identify, assess and understand its money laundering, and terrorism financing risks for customers, countries or geographic areas and products, services, transactions or delivery channels. The Securities Broker shall:

- (a) document their risk assessments;
- (b) consider all the relevant risk factors before determining what is the level of overall risk and the appropriate level and type of mitigation to be applied;
- (c) keep their risk assessments up to date;
- (d) categorize its own overall entity level risk as high, medium or low based on the result of risk assessment; and
- (e) have appropriate mechanisms to provide risk assessment information to the Commission.

5. Risk Mitigation and Applying Risk Based Approach

The Securities Broker have policies that:

- (a) controls and procedures, which are approved by its board of directors, to enable them to manage and mitigate the risks that have been identified in its

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- own risk assessment and any other risk assessment publicly available or provided by the Commission;
- (b) monitor the implementation of those policies, controls and procedures and to enhance them if necessary; and
 - (c) take enhanced measures to manage and mitigate the risks where higher risks are identified.

Explanation:- For the purposes of this regulation the expression “risk based approach” means applying measures to manage and mitigate money laundering and terrorist financing risks that are commensurate with the risks identified.

6. The Securities Broker will take simplified measures to manage and mitigate risks, if lower risks have been identified. Simplified measures should not be permitted whenever there is a suspicion of ML/TF.

7. New Products, Practices and Technologies

The Securities Broker will:

- (a) identify and assess the ML and TF risk that may arise in the development

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of new products, businesses and practices, including new delivery mechanism, and the use of new and pre-existent technology.

- (b) prior to the launch or use of product, practice or technology, shall undertake the risk assessment and take appropriate measures to manage and mitigate the risks.

CUSTOMER DUE DILIGENCE (CDD) AND BENEFICIAL OWNERSHIP

8. Customer Due Diligence- (1) The Securities Broker shall conduct CDD in the circumstances and matters set out in section 7A(I) and 7(E) of the AML Act.

(2) For the purposes of conducting CDD as required under section 7A (2) of the AML Act every Securities Broker shall comply with sections 9-25 of these Regulations.

(3) The Securities Broker shall categorize each customer's risk depending upon the outcome of the CDD process.

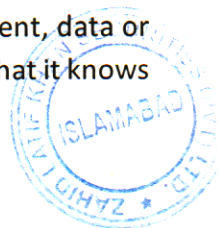
9. The Securities Broker shall:

- (a) identify the customer; and
(b) verify the identity of that customer using reliable and independent documents, data and information as set out in Annex 1.

10. Where the customer is represented by an authorized agent or representative, the Securities Broker shall:

- (a) identify every person who acts on behalf of the customer,
(b) verify the identity of that person in using reliable and independent documents, data and information as set out in Annex 1; and
(c) verify the authority of that person to act on behalf of the customer.

11. The Securities Broker shall also identify the beneficial owner and take reasonable measures to verify the identity of the beneficial owner by using reliable and independent document, data or sources of information as set out in Annex 1, such that the Securities Broker is satisfied that it knows who the beneficial owner is.



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12. (1) For customers that are legal persons or legal arrangements, the Securities Broker shall identify the customer and verify its identity by obtaining the following information in addition to the information required in Annex 1:

- (a) name, legal form and proof of existence;
- (b) the powers that regulate and bind the legal person or arrangement, as well as the names of the relevant persons having a senior management position in the legal person or arrangement; and
- (c) the address of the registered office and, if different, a principal place of business.

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(2) For customers that are legal persons or legal arrangements, the financial institution should be required to understand the nature of the customer's business and its ownership and control structure.

13. (1) For customers that are legal persons, the Securities Broker shall identify and take reasonable measures to verify the identity of beneficial owners by:

- (a) identifying the natural person(s) (if any) who ultimately has a controlling ownership interest (as defined under relevant laws) in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest is the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural person(s) (if any) exercising control of the legal person or arrangement through other means; and
- (c) Where no natural person is identified under (a) or (b) above, the identity of the relevant natural person who holds the position of senior managing official.

14. The Securities Broker should verify the identify the customer and beneficial owner before establishing a business relationship or during the course of establishing a business relationship.

15. (1) The Securities Broker may complete verification of a customer or beneficial owner's identity after the establishment of the business relationship, provided that-

- (a) this occurs as soon as reasonably practicable;
- (b) this is essential not to interrupt the normal conduct of business; and
- (c) the ML/TF risks are low.

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Abbottabad Branch
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Mandian, Abbottabad.
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Islamabad Branch
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(2) The types of circumstances where the Securities Broker permits completion of verification after the establishment of the business relationship should be recorded in the CDD policies.

16. The Securities Broker shall adopt risk management procedures concerning the conditions under which a customer may utilize the business relationship prior to verification.

17. Ongoing Monitoring

(1) The Securities Broker shall conduct ongoing due diligence on the business relationship, including:

- (a) scrutinizing transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the Securities Broker's knowledge of the customer, their business and risk profile, including where necessary, the source of funds;
- (b) obtaining information and examining, as far as possible, the background and purpose of all complex and unusual transactions which have no apparent economic or visible lawful purpose. The background and purpose of these transactions shall be inquired and findings shall be documented with a view of making this information available to the relevant competent authorities when required.
- (c) undertaking reviews of existing records and ensuring that documents, data or information collected for the CDD purposes is kept up-to-date and relevant, particularly for higher risk categories of customers.

(2) In relation to sub-regulation (b), customers' profiles should be revised keeping in view the CDD and basis of revision shall be documented.

(3) The Securities Broker shall implement the measures as set out in 7D of the AML Act.

(4) The Securities Broker shall comply with the provisions of the AML Act and rules, regulations and directives issued thereunder for reporting suspicious transactions/currency transactions in the context of money laundering or financing of terrorism.

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(5) Where Securities Broker files an STR with respect to a customer with whom it has an existing business relationship, and if the Securities Broker considers it appropriate to retain the customer, then the Securities Broker shall:-

- (a) substantiate and document the reasons for retaining the customer; and
- (b) subject the business relationship to proportionate risk mitigation measures, including enhanced ongoing monitoring.

(6) The basis of deciding whether an STR is being filed or not shall be documented and kept on record together with all internal findings and analysis done in relation to a suspicion irrespective of the fact that transaction is subsequently reported or not.

18. Existing Customers

- 1) The Securities Broker is required to apply CDD requirement to its existing customers on the basis of materiality and risk and should conduct due diligence on existing relations at appropriate times, taking into account whether and when CDD measures have previously been undertaken and the adequacy of data obtained.
- 2) For existing customers who opened accounts with old NICs, the Securities Broker shall ensure that attested copies of identity documents shall be present in the Securities Broker record. The Securities Broker shall block accounts without identity document (after serving one-month prior notice) for all withdrawals, until the subject regulatory requirement is fulfilled. However, upon submission of attested copy of identity document and verification of the same from NADRA or biometric verification, the block from the accounts shall be removed.
- 3) For customers whose accounts are dormant or in-operative, withdrawals shall not be allowed until the account is activated on the request of the customer. For activation, the Securities Broker shall conduct NADRA Verisys or biometric verification of the customer and obtain attested copy of customer's valid identity document (if already not available) and fulfill the regulatory requirements.

21. Enhanced Due Diligence (EDD)

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(1) Securities Broker shall implement appropriate internal risk management systems, policies, procedures and controls to determine if any customer presents high risk of ML/TF. The Securities Broker shall apply EDD where a customer presents high risk of ML/TF including but not limited to the following circumstances:

- (a) business relationships and transactions with natural and legal persons when the ML/TF risks are higher;
- (b) business relationships and transactions with natural and legal persons from countries for which this is called for by the FATF;
- (c) PEPs and their close associates and family members.

(2) EDD measures include but shall not be limited to the following measures:

- (a) Obtaining additional information on the customer (e.g. volume of assets, information available through public databases, internet, etc.), and updating more regularly the identification data of customer and beneficial owner;
- (b) Obtaining additional information on the intended nature of the business relationship;
- (c) Obtaining information on the source of funds or source of wealth of the customer;
- (d) Obtaining information on the reasons for intended or performed transactions.
- (e) Obtaining the approval of senior management to commence or continue the business relationship;
- (f) Conducting enhanced monitoring of the business relationship, by increasing the number and timing of controls applied, and selecting patterns of transactions that need further examination.



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(3) In relation to 21(1)(c), the Securities Broker shall implement appropriate internal risk management systems, to determine if a customer or a beneficial owner is a PEP or a close associate or family member of a PEP, both prior to establishing a business relationship or conducting a transaction, and periodically throughout the course of business relationship. The Securities Broker shall apply, at minimum the following EDD measures:

- (a) obtain approval from senior management to establish or continue a business relationship where the customer or a beneficial owner is a PEP, close associate or family member of a PEP or subsequently becomes a PEP, close associate and family member of a PEP;
- (b) take reasonable measures to establish the source of wealth and the source of funds of customers and beneficial owners identified as a PEP, close associate or family member of a PEP; and
- (c) conduct enhanced ongoing monitoring of business relations with the customer or beneficial owner identified as a PEP, close associate and family member of a PEP.

22. Counter Measures against high risk countries. – Securities Brokers shall apply the countermeasures including but not limited to, enhance due diligence proportionate to the risk as indicated by the Federal Government, pursuant to recommendations by the National Executive Committee and when called upon to do so by the FATF.

23. Simplified Due Diligence

- (1) The Securities Broker may apply SDD only where low risk is identified through adequate analysis through its own risk assessment and any other risk assessment publicly available or provided by the Commission in accordance with section 6 of these regulations and commensurate with the lower risk factors.
- (2) The decision to rate a customer as low risk shall be justified in writing by the Securities Broker.
- (3) SDD measures include the following measures:



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- (a) Verifying the identity of the customer and the beneficial owner after the establishment of the business relationship;
 - (b) Reducing the degree of on-going monitoring and scrutinizing transactions, based on a reasonable monetary threshold as prescribed or as set out by the Commission;
 - (c) Not collecting specific information or carrying out specific measures to understand the purpose and intended nature of the business relationship, but inferring the purpose and nature from the type of transactions or business relationship established.
- 4) The Securities Broker shall not apply any simplified CDD whenever there is a suspicion of money laundering or terrorist financing.

24. Reliance on Third Parties - (1) Any Securities Broker may rely on a third party to conduct CDD on its behalf as set out in provisions 8-23 of these regulations, provided that the Securities Broker shall-

- (a) remain liable for any failure to apply such indicated CDD measures above;
 - (b) immediately obtain from the Third Party the required information concerning CDD;
 - (c) take steps to satisfy itself that copies of identification data and other relevant documentation relating to CDD requirements will be made available from the third party upon request without delay;
 - (d) keep that copies of identification; and
 - (e) satisfy itself that the Third Party is supervised by an AML/CFT regulatory authority or an equivalent foreign authority and has measures in place for compliance with AML Act obligation of CDD and record keeping.
- (2) Where a Securities Broker relies on a third party that is part of the same corporate group, the Securities Broker may deem the requirements of subsection 24(1) to be met if:
- (a) the corporate group applies CDD and record-keeping requirements in accordance with the AML Act and its associated regulations;
 - (b) the implementation of the requirements in paragraph (a) is supervised by an AML/CFT regulatory authority or an equivalent foreign authority; and



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- (c) the corporate group has adequate measures in place to mitigate any higher country risks.

(3) In addition to subsection 24(1), when determining in which country a third party may be based, the Securities Broker shall have regard to available information on the level of country risk

(4) Notwithstanding any reliance upon a third party, the Securities Broker shall ultimately remain responsible for its AML/CFT obligations, including generating STRs and shall carry out ongoing monitoring of such customer itself.

TFS Obligations

25. (1) The Securities Broker shall undertake TFS obligations under the United Nations (Security Council) Act 1948 and/or Anti-Terrorism Act 1997 and any regulations made there under, including:

- (a) develop mechanisms, processes and procedures for screening and monitoring customers, potential customers and beneficial owners/associates of customers to detect any matches or potential matches with the stated designated/proscribed persons in the SROs and notifications issued by MoFA, NACTA and Mol.
- (b) If during the process of screening or monitoring of customers or potential customers the Securities Broker finds a positive or potential match, it shall immediately:
- freeze the relevant funds and assets without delay the customer's fund/policy or block the transaction, without prior notice if it is an existing customer in accordance with the respective SRO.
 - prohibit from making any funds or other assets, economic resources, or financial or other related services and funds in accordance with the respective SRO
 - Reject the transaction or attempted transaction or the customer, if the relationship has not commenced.
- (c) In all cases referred to in (b), the Securities Broker shall file a suspicious transaction report to the FMU in case that person is designated under United Nations Security Council Resolutions, or proscribed under the Anti-Terrorism

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Act, 1997 and simultaneously notify the Commission in the manner as may be instructed from time to time by the Commission.

- (d) implement any other obligation under the AML Act 2010, United Nations (Security Council) Act 1948 and Anti-Terrorism Act 1997 and any regulations made there under.

(2) The Securities Broker is prohibited, on an ongoing basis, from providing any financial services to proscribed/ designated entities and persons or to those who are known for their association with such entities and persons, whether under the proscribed/ designated name or with a different name. The Securities Broker should monitor their business relationships with the entities and individuals on a continuous basis and ensure that no such relationship exists directly or indirectly, through ultimate control of an account and where any such relationship is found, the Securities Broker shall take immediate action as per law, including reporting to the FMU.

Explanation:- For the purposes of this section the expression associates means persons and entities acting on behalf of, or at the direction, or for the benefit, of proscribed/ designated entities and individuals that may be determined on the basis of appropriate screening of sanctions lists, disclosed nominee/beneficiary information, publicly known information, Government or regulatory sources or reliable media information, etc

26. Record Keeping. –

(1) The records maintained by Securities Broker as set out in section 7C of the AML Act shall be sufficient to permit reconstruction of individual transactions including the nature and date of the transaction, the type and amount of currency involved and the customer involved in the transactions so as to provide, when necessary, evidence for prosecution of criminal activity.

(2) Where transactions, customers or instruments are involved in litigation or where relevant records are required by a court of law or other competent authority, the Securities Broker shall retain such records until such time as the litigation is resolved or until the court of law or competent authority indicates that the records no longer need to be retained.



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(3) The records of identification data obtained through CDD process including copies of identification documents, account opening forms, Know Your Customer forms, verification documents, other documents and result of any analysis along with records of account files and business correspondence, shall be maintained for a minimum period of five years after termination of the business relationship.

(4) The Securities Broker will maintain a list of all such customers/accounts where the business relationship was refused or needed to be closed on account of negative verification.

(5) The Securities Broker shall provide, upon request, from the Commission, investigating or prosecuting agency and FMU, any record within 48 hours after the request has been made or such time as may be instructed by the relevant authority.

27. Compliance Program

(1) In order to implement compliance programs as set out in 7G of the AML Act, the Securities Broker shall implement the following internal policies, procedures and controls:

- (a) compliance management arrangements, including the appointment of a compliance officer at the management level, as the individual responsible for the Securities Broker's compliance with these Regulations, the AML Act and other directions and guidelines issued under the aforementioned regulations and laws;
- (b) screening procedures when hiring employees to ensure the integrity and conduct, skills, and expertise of such employees to carry out their functions effectively;
- (c) an ongoing employee training program; and
- (d) an independent audit function to test the system.

(2) For purposes of (a) the Securities Broker shall ensure that the compliance officer:

- (a) reports directly to the board of directors or chief executive officer or committee;
- (b) has timely access to all customer records and other relevant information

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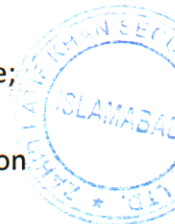
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- which they may require to discharge their functions, as well as any other persons appointed to assist the compliance officer;
- (c) be responsible for the areas including, but not limited to-
- ensuring that the internal policies, procedures and controls for prevention of ML/TF are approved by the board of directors of the Securities Broker and are effectively implemented;
 - monitoring, reviewing and updating AML/CFT policies and procedures, of the Securities Broker;
 - providing assistance in compliance to other departments and branches of the Securities Broker;
 - timely submission of accurate data/ returns as required under the applicable laws;
 - monitoring and timely reporting of Suspicious and Currency Transactions to FMU; and
 - such other responsibilities as the Securities Broker may deem necessary in order to ensure compliance with these regulations.

28. In the case of a corporate group, in addition to the obligations established in section 27, the Securities Broker shall implement:

- policies and procedures for sharing information required for the purposes of CDD and risk management;
- the provision, at group-level compliance, audit, and/or AML & CFT functions, of customer, account, and transaction information from branches and subsidiaries when necessary for AML & CFT purposes.
- adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off.

29. The Securities Broker shall ensure that their foreign branches and majority-owned subsidiaries apply AML & CFT measures consistent with Pakistan requirements where the minimum AML & CFT requirements are less strict than Pakistan, to the extent that host country laws. If the foreign country does not permit the proper implementation of AML/CFT measures consistent with that of Pakistan requirements, financial groups should to apply appropriate additional measures to manage the risks, and inform the Commission.

30. Correspondent Relationship-

Canth Branch 28-Al-Amin Plaza, The Mall, Rawalpindi-Canth. Tel. #051-5701150-54	Chaklala Branch 61-C, 2nd Floor, Aneek Plaza, Street-12, Commercial Area, Chaklala Scheme-III, Rawalpindi. Tel. # 051-5500160, 5500162	City Branch 201, 2nd Floor, Dubai Orakzai Plaza, Murree Road, Rawalpindi. Tel. # 051-4852800-4852900	Pindi Gheb Branch Office # 1, Malik Saeed Market, Near Chief Chowk, Pindi Gheb, Distt. Attock. Tel. # 057-2350461-2	Wah Canth. Branch Office # 2, 1st Floor, Mall View Plaza, The Mall, Wah Canth. Tel. # 4540400, 4540500	Abbottabad Branch C-5, 1st Floor, Awan Plaza, Mandian, Abbottabad. Tel. # 0992-381792 380623, 384083	Islamabad Branch Office # 03, 1st Floor, Plot # 1315, NPF Housing Scheme PWD, Opposite Jehangir Park, Islamabad. Tel. 051-5740014, 5740041
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ZAHID LATIF KHAN SECURITIES (PVT) LTD.

Corporate Member Pakistan Stock Exchange Ltd.
Corporate Member Pakistan Mercantile Exchange Ltd.

Corporate Office: 412, 4th Floor, ISE Towers, 55-B, Jinnah Avenue, Islamabad.
Tele: 051-2894401-5 Email: info@zlksec.com, http://zlk.com.pk/Branches, Web: www.zlksec.com

(1) Securities Broker shall perform the following measures, in addition to other measures prescribed in these regulations, when forming a correspondent relationship-

- (a) assess the suitability of the respondent financial institution by taking the following steps-
 - i. gather adequate information about the respondent financial institution to understand fully the nature of the respondent financial institution's business, including making appropriate inquiries on its management, its major business activities and the countries or jurisdictions in which it operates;
 - ii. determine from any available sources the reputation of the respondent financial institution and the quality of supervision over the respondent financial institution, including whether it has been the subject of money laundering or terrorism financing investigation or regulatory action; and iii. assess the respondent financial institution's AML/CFT controls and ascertain that they are adequate and effective, having regard to the AML/CFT measures of the country or jurisdiction in which the respondent financial institution operates.
- (b) clearly understand and document the respective AML/CFT responsibilities of the financial institution and the respondent financial institution;
- (c) assess the respondent financial institution in the context of sanctions/embargoes and Advisories about risks; and
- (d) obtain approval from the financial institutions' senior management before providing correspondent services to a new financial institutions.

(2) Securities Broker shall document the basis for its satisfaction that the requirements of this regulations are met.

(3) Securities Broker shall pay special attention when establishing or continuing correspondent relationship with financial institutions which are located in jurisdictions that have been identified or called for by FATF for inadequate and poor AML/CFT standards in the fight against money laundering and financing of terrorism.

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(4) Securities Broker shall not enter into or continue correspondent relationship with another financial institution that does not have adequate controls against money laundering or terrorism financing activities, is not effectively supervised by the relevant authorities or is a shell financial institution.

Explanation:- For the purposes of this regulation the expression “shell financial institution” means a financial institution incorporated, formed or established in a country or jurisdiction where the financial institution has no physical presence and which is unaffiliated with a financial group that is subject to effective consolidated supervision.

(5) Securities Broker shall also take appropriate measures when establishing a Correspondent Relationship, to satisfy itself that its respondent financial institutions do not permit their accounts to be used by shell financial institutions.

Penalties

31. Penalty.-

(1) Any contravention of these regulations shall be cognizable by the Commission in accordance with section 6A of the AML Act and liable to sanction provided in the AML/CFT Sanctions Rules, 2020 and imposed by the Commission according to Clause (h) of Sub-section (2) of Section 6A of AML Act.

Annex 1

S No.	Type of Customer	Minimum Documents required for CDD
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Wah Cantt. Branch
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Mall View Plaza,
The Mall, Wah Cantt.
Tel. # 4540400, 4540500

Abbottabad Branch
C-5, 1st Floor, Awan Plaza,
Mandian, Abbottabad.
Tel. # 0992-381792
380623, 384083

Islamabad Branch
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NPF Housing Scheme PWD,
Opposite Jehangir Bank, Islamabad.
Tel. 051-5740014, 5740041



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1.	Individuals	<p>A photocopy of any one of the following valid identity documents: (i) Computerized National Identity Card (CNIC)/Smart National Identity Card (SNIC) issued by NADRA.</p> <p>(ii) National Identity Card for Overseas Pakistani (NICOP/SNICOP) issued by NADRA.</p> <p>(iii) Form-B/Juvenile card issued by NADRA to children under the age of 18 years.</p> <p>(iv) Pakistan Origin Card (POC) issued by NADRA.</p> <p>(v) Alien Registration Card (ARC) issued by National Aliens Registration Authority (NARA), Ministry of Interior (local currency account only).</p> <p>(vi) Valid Proof of Registration (POR) Card issued by NADRA</p> <p>(vii) Passport; having valid visa on it or any other proof of legal stay along with passport (foreign national individuals only).</p>
2.	Joint Account	<p>(i) A photocopy of any one of the documents mentioned at Serial No. 1;</p> <p>(ii) In the case of joint accounts, CDD measures on all of the joint account holders shall be performed as if each of them is individual customers of the RP.</p>
3.	Sole proprietorship	<p>(i) Photocopy of identity document as per Sr. No. 1 above of the proprietor.</p> <p>(ii) Attested copy of registration certificate for registered concerns.</p> <p>(iii) Sales tax registration or NTN, wherever applicable</p> <p>(iv) Account opening requisition on business letter head.</p> <p>(v) Registered/ Business address.</p>
4.	Partnership	<p>(i) Photocopies of identity documents as per Sr. No. 1 above of all the partners and authorized signatories.</p> <p>(ii) Attested copy of 'Partnership Deed'</p> <p>(iii) Attested copy of Registration Certificate with Registrar of Firms. In case the partnership is unregistered, this fact shall be clearly mentioned on the Account Opening Form</p> <p>(iv) Authority letter from all partners, in original, authorizing the person(s) to operate firm's account.</p>

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Pindi Gheb Branch
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Distt. Attock.
Tel. # 057-2350461-2

Wah Cantt. Branch
Office # 2, 1st Floor,
Mall View Plaza,
The Mall, Wah Cantt.
Tel. # 4540400, 4540500

Abbottabad Branch
C-5, 1st Floor, Awan Plaza,
Mandian, Abbottabad.
Tel. # 0992-381792
380623, 384083

Islamabad Branch
Office # 03, 1st Floor, Plot # 1315,
NPF Housing Scheme PWD,
Opposite Jehangir Bakers, Islamabad.
Tel. 051-5740014, 5740041



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		(v) Registered/ Business address.
5.	Limited Liability Partnership (LLP)	(i) Photocopies of identity documents as per Sr. No. 1 above of all the partners and authorized signatories. (ii) Certified Copies of: (a) 'Limited Liability Partnership Deed/Agreement. (b) LLP-Form-III having detail of partners/designated partner in case of newly incorporated LLP.



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		<p>(c) LLP-Form-V regarding change in partners/designated partner in case of already incorporated LLP.</p> <p>(iii) Authority letter signed by all partners, authorizing the person(s) to operate LLP account.</p>
6.	Limited Companies/ Corporations	<p>(i) Certified copies of:</p> <p>(a) Resolution of Board of Directors for opening of account specifying the person(s) authorized to open and operate the account;</p> <p>(b) Memorandum and Articles of Association;</p> <p>(ii) Certified copy of Latest 'Form-A/Form-B'.</p> <p>(iii) Incorporate Form II in case of newly incorporated company and Form A / Form C whichever is applicable; and Form 29 in already incorporated companies</p> <p>(iv) Photocopies of identity documents as per Sr. No. 1 above of all the directors and persons authorized to open and operate the account;</p> <p>(v) Photocopies of identity documents as per Sr. No. 1 above of the beneficial owners.</p>
7.	Branch Office or Liaison Office of Foreign Companies	<p>(i) A copy of permission letter from relevant authority i.e. Board of Investment.</p> <p>(ii) Photocopies of valid passports of all the signatories of account.</p> <p>(iii) List of directors on company letter head or prescribed format under relevant laws/regulations.</p> <p>(iv) Certified copies of</p> <p>(v) Form II about particulars of directors, Principal Officer etc.</p> <p>in case of newly registered branch or liaison office of a foreign company</p> <p>(vi) Form III about change in directors, principal officers etc. in already registered foreign companies branch or liaison office of a foreign company</p>

Cantt Branch	Chaklala Branch	City Branch	Pindi Gheb Branch	Wah Cantt. Branch	Abbottabad Branch	Islamabad Branch
28-Al-Amin Plaza, The Mall, Rawalpindi-Cantt. Tel. #051-5701150-54	61-C, 2nd Floor, Aneek Plaza, Street-12, Commercial Area, Chaklala Scheme-III, Rawalpindi. Tel. # 051-5500160, 5500162	201, 2nd Floor, Dubai Orakzai Plaza, Murree Road, Rawalpindi. Tel. # 051-4852800-4852900	Office # 1, Malik Saeed Market, Near Chief Chowk, Pindi Gheb, Distt. Attock. Tel. # 057-2350461-2	Office # 2, 1st Floor, Mall View Plaza, The Mall, Wah Cantt. Tel. # 4540400, 4540500	C-5, 1st Floor, Awan Plaza, Mandian, Abbottabad. Tel. # 0992-381792 380623, 384083	Office # 03, 1st Floor, Plot # 1315, NPF Housing Scheme PWD, Opposite Jehanzeb Bakery, Islamabad. Tel. 051-5740014, 5740041

All the transactions are subjected to the rules and regulations of the Pakistan Stock Exchange Ltd.
All the transactions are subjected to the rules and regulations of the Pakistan Mercantile Exchange Ltd.



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		(vii) A Letter from Principal Office of the entity authorizing the person(s) to open and operate the account. (viii) Branch/Liaison office address.
8.	Trust, Clubs, Societies and Associations etc.	(i) Certified copies of: (a) Certificate of Registration/Instrument of Trust (b) By-laws/Rules & Regulations (ii) Resolution of the Governing Body/Board of Trustees/Executive Committee, if it is ultimate governing body, for opening of account authorizing the person(s) to operate the account.
		(iii) Photocopy of identity document as per Sr. No. 1 above of the authorized person(s) and of the members of Governing Body/Board of Trustees /Executive Committee, if it is ultimate governing body. (iv) Registered address/ Business address where applicable.



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Tel. # 4540400, 4540500

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C-5, 1st Floor, Awan Plaza,
Mandian, Abbottabad.
Tel. # 0992-381792
380623, 384083

Islamabad Branch
Office # 03, 1st Floor, Plot # 1315,
NPF Housing Scheme PWD,
Opposite Tehzeeb Bakers, Islamabad.
Tel. 051-5740014, 5740041

All the transactions are subjected to the rules and regulations of the Pakistan Stock Exchange Ltd.
All the transactions are subjected to the rules and regulations of the Pakistan Mercantile Exchange Ltd.



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9.	NGOs/NPOs/Charities	<p>(i) Certified copies of:</p> <p>(a) Registration documents/certificate</p> <p>(b) By-laws/Rules & Regulations</p> <p>(ii) Resolution of the Governing Body/Board of Trustees/Executive Committee, if it is ultimate governing body, for opening of account authorizing the person(s) to operate the account.</p> <p>(iii) Photocopy of identity document as per Sr. No. 1 above of the authorized person(s) and of the members of Governing Body/Board of Trustees /Executive Committee, if it is ultimate governing body.</p> <p>(iv) Any other documents as deemed necessary including its annual accounts/ financial statements or disclosures in any form which may help to ascertain the detail of its activities, sources and usage of funds in order to assess the risk profile of the prospective customer.</p> <p>(v) Registered address/ Business address.</p>
10.	Agents	<p>(i) Certified copy of 'Power of Attorney' or 'Agency Agreement'.</p> <p>(ii) Photocopy of identity document as per Sr. No. 1 above of the agent and principal.</p> <p>(iii) The relevant documents/papers from Sr. No. 2 to 7, if agent or the principal is not a natural person.</p> <p>(iv) Registered/ Business address.</p>
11.	Executors and Administrators	<p>(i) Photocopy of identity document as per Sr. No. 1 above of the Executor/Administrator.</p> <p>(ii) A certified copy of Letter of Administration or Probate.</p> <p>(iii) Registered address/ Business address.</p>



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380623, 384083

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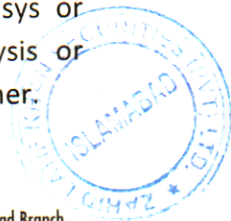
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12.	Minor Accounts	(i) Photocopy of Form-B, Birth Certificate or Student ID card (as appropriate). (ii) Photocopy of identity document as per Sr. No. 1 above of the guardian of the minor.
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Note:

- (h) For due diligence purposes, at the minimum following information shall also be obtained and recorded on KYC (Know Your Customer)/CDD form or account opening form:
- (a) Full name as per identity document;
 - (b) Father/Spouse Name as per identity document;
 - (c) Mother Maiden Name;
 - (d) Identity document number along with date of issuance and expiry;
 - (e) Existing residential address (if different from CNIC);
 - (f) Contact telephone number(s) and e-mail (as applicable);
 - (g) Nationality-Resident/Non-Resident Status
 - (h) FATCA/CRS Declaration wherever required;
 - (i) Date of birth, place of birth;
 - (j) Incorporation or registration number (as applicable);
 - (k) Date of incorporation or registration of Legal Person/ Arrangement;
 - (l) Registered or business address (as necessary);
 - (m) Nature of business, geographies involved and expected type of counter-parties (as applicable);
 - (n) Type of account/financial transaction/financial service;
 - (o) Profession / Source of Earnings/ Income: Salary, Business, investment income;
 - (p) Purpose and intended nature of business relationship;
 - (q) Expected monthly turnover (amount and No. of transactions); and (r) Normal or expected modes of transactions/ Delivery Channels.

- (ii) The photocopies of identity documents shall be validated through NADRA verisys or Biometric Verification. The Securities Broker shall retain copy of NADRA Verisys or Biometric Verification (hard or digitally) as a proof of obtaining identity from customer.



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- (iii) In case of a salaried person, in addition to CNIC, a copy of his salary slip or service card or certificate or letter on letter head of the employer will be obtained.
- (iv) In case of expired CNIC, account may be opened on the basis of attested copies of NADRA receipt/token and expired CNIC subject to condition that Securities Broker shall obtain copy of renewed CNIC of such customer within 03 months of the opening of account.
- (v) For CNICs which expire during the course of the customer's relationship, Securities Broker shall design/ update their systems which can generate alerts about the expiry of CNICs at least 01 month before actual date of expiry and shall continue to take reasonable measures to immediately obtain copies of renewed CNICs, whenever expired. In this regard, Securities Broker are also permitted to utilize NADRA Verisys reports of renewed CNICs and retain copies in lieu of valid copy of CNICs. However, obtaining copy of renewed CNIC as per existing instructions will continue to be permissible.
- (vi) The condition of obtaining Board Resolution is not necessary for foreign companies/entities belonging to countries where said requirements are not enforced under their laws/regulations. However, such foreign companies will have to furnish Power of Attorney from the competent authority for establishing Business Relationship to the satisfaction of the Securities Broker.
- (vii) The condition of obtaining photocopies of identity documents of directors of Limited Companies/Corporations is relaxed in case of Government/Semi Government entities, where Securities Broker should obtain photocopies of identity documents of only those directors and persons who are authorized to establish and maintain Business Relationship. However, Securities Broker shall validate identity information including CNIC numbers of other directors from certified copies of 'Form-A/Form-B' and verify their particulars through NADRA Verisys. The Verisys reports should be retained on record in lieu of photocopies of identity documents.
- (viii) Government entities accounts shall not be opened in the personal names of a government official. Any account which is to be operated by an officer of the Federal or Provincial or Local Government in his/her official capacity, shall be opened only on production of a special resolution or authority from the concerned administrative department or ministry duly endorsed by the Ministry of Finance or Finance Department/Division of the concerned Government.

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Explanation:- For the purposes of this regulation the expression "Government entities" includes a legal person owned or controlled by a Provincial or Federal Government under Federal, Provincial or local law.

Explanation:- For the purpose of this Annexure I the expression "NADRA" means National Database and Registration Authority established under NADRA Act, (VIII of 2000).



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Cantt Branch
28-Al-Amin Plaza,
The Mall,
Rawalpindi-Cantt.
Tel. #051-5701150-54

Chaklala Branch
61-C, 2nd Floor, Aneek Plaza,
Street-12, Commercial Area,
Chaklala Scheme-III, Rawalpindi.
Tel. # 051-5500160, 5500162

City Branch
201, 2nd Floor, Dubai Orakzai Plaza,
Murree Road,
Rawalpindi.
Tel. # 051-4852800-4852900

Pindi Gheb Branch
Office # 1, Malik Saeed Market,
Near Chief Chowk, Pindi Gheb,
Distt. Attock.
Tel. # 057-2350461-2

Wah Cantt. Branch
Office # 2, 1st Floor,
Mall View Plaza,
The Mall, Wah Cantt.
Tel. # 4540400, 4540500

Abbottabad Branch
C-5, 1st Floor, Awan Plaza,
Mandian, Abbottabad.
Tel. # 0992-381792
380623, 384083

Islamabad Branch
Office # 03, 1st Floor, Plot # 1315,
NPF Housing Scheme #WD,
Opposite Tehzeeb Bakers, Islamabad.
Tel. 051-5740014, 5740041