

Direct Funds Model

This is in continuation to PMEX Notification No.: PMEX/MKT, BD&CSS/2018/48 dated November 23, 2018 whereby all brokers were informed about Direct Funds Model (DFM). Under this model, the Exchange will directly collect funds from the Clients as well as directly transfer the withdrawals into their bank accounts without the involvement of a broker.

DFM has been made available from today. This will run in parallel with the existing funds movement model till May 31, 2019. Thereafter, existing funds movement model will be replaced by DFM.

Following are the guidelines for DFM:

1. Client Account Management

- 1.1. All Brokers are advised to ensure correct and updated data entry of existing Clients' personal details including Client's own bank account number (IBAN) in TAMS by May 31, 2019.
- 1.2. The profile of all existing Clients must be approved by the Client in the Client Portal by May 31, 2019. If the Client does not approve the profile or approves profile with incorrect bank account number, funds allocation and withdrawal requests will not be initiated either from the Client Portal or by the broker in Clearing and Settlement Reporting System (CSR).
- 1.3. Trading account of all new Clients created by brokers will only be activated after approval of the profile by the Client in the Client Portal and verification of Client's IBAN. The verification may take two days.
- 1.4. The Client's profile can be amended only by the Broker upon authorization by the Client. However, any amendment would again require Client's approval.
- 1.5. In case of online transfer of funds, the Client's bank account should be maintained in one of the banks as specified in Annexure A.
- 1.6. The Client's email, mobile number and IBAN will be tagged with UIN (CNIC/CUIN, etc.) and cannot be entered against any other UIN.

2. Client Funds Deposit

- 2.1. The Client will deposit funds in the following PMEX's bank account through online banking (IBFT) or cheque.

Bank	Meezan Bank Limited
Account Title	Pakistan Mercantile Exchange Ltd.
Branch Code	0107
Account No.	0103648355
IBAN	PK08MEZN0001070103648355
Beneficiary email (if available)	funds@pmex.com.pk

- 2.2. After funds are deposited in PMEX bank account, the Client will place a funds allocation request in the Client Portal. Transaction ID or cheque number will be required at the time of initiating funds allocation request.

- 2.3. In case of deposit through cheque, scanned copy of the cheque along with the deposit slip shall be emailed to the Exchange at funds@pmex.com.pk from Client's registered email.
- 2.4. Funds deposited through cash or any bank account other than the account included in Client's profile is strictly prohibited. In case of such deposits, reversal may take substantial time.
- 2.5. The funds allocation request (through online transfer and cleared cheque) received during banking hours will be executed on the same day. The requests received after banking hours will be executed on the next working day.
- 2.6. The Client and Broker can view the status of funds allocation request by accessing reports in their respective portals i.e. Client Portal and CSR.
- 2.7. The Client and Broker will be notified of the initiation of funds allocation request by the Client and approval or rejection of funds allocation request by the Exchange through system generated email and SMS.
3. **Client Funds Withdrawal**
 - 3.1. If Client's profile is not approved and IBAN is not verified, withdrawal request will be executed as per current practice till May 31, 2019.
 - 3.2. If Client's profile is approved and IBAN is verified, funds withdrawal request will be initiated through Client Portal. Upon Broker's approval, successful withdrawal request will be directly credited into Client's designated bank account within two banking days.
 - 3.3. If a request remains unapproved for more than a day, the Client should contact respective Broker. The Client can also view the status of withdrawal request by accessing Trader Funds Details Report in the Client Portal
 - 3.4. In case the Client is unable to initiate withdrawal request, the broker can initiate withdrawal request on Clients behalf having approved profile and verified IBAN from CSR. The successful withdrawal request will be directly credited into Client's designated bank account.
4. **Broker Commission Deduction**
 - 4.1. The Broker can place commission deduction requests through *EBooks* as well as *Commission Upload* through file in CSR. The commission will be credited into Broker's clearing deposit in CSR after End of Day (EOD) validation.
 - 4.2. The withdrawal from Clearing Deposit Account will continue to function as per current practice.
 - 4.3. All other requests placed by Broker will be treated as Client's withdrawals and will be directly credited to Client's bank accounts.
5. **Bank Charges on Deposits and Withdrawals of Funds**
 - 5.1. Bank charges applicable on deposit and withdrawal of funds in case of other than Meezan Bank are specified in Annexure B.

For the convenience of brokers and their clients, DFM user manual has been made available on PMEX website.

For further information and assistance, please feel free to contact our Customer Support Services by phone on 111-11-PMEX (7639) or by email at support@pmex.com.pk.

Best regards,



Hasan Mahmood
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Annexure A

- 1 Allied Bank Limited
- 2 Askari Bank Limited
- 3 Bank Al-Falah Limited
- 4 Bank Al-Habib Limited
- 5 Bankislami Pakistan Limited
- 6 Dubai Islamic Bank Pakistan Limited
- 7 Faysal Bank Limited
- 8 Habib Bank Limited
- 9 Habib Metropolitan Bank Limited
- 11 JS Bank Limited
- 12 MCB Bank Limited
- 13 MCB Islamic Bank Limited
- 14 Meezan Bank Limited
- 15 Samba Bank Limited
- 16 Silk Bank Limited
- 17 Soneri Bank Limited
- 18 United Bank Limited



Annexure B

Funds Deposit Charges		
1	Inward IBFT/Outward Clearing Cheque	PKR 25 per IBFT/Cheque
3	Same Day Clearing	Meezan Bank Schedule of Charges (https://www.meezanbank.com/wp-content/themes/mbl/downloads/home-downloads/SOC-English-2019.pdf)
4	Collection Through Intercity Clearing	
5	Instrument Returned Charges	
Funds Withdrawal Charges		
2	Inter Bank Fund Transfer (IBFT)	PKR 35
3	Issuance of eBiz + Cheque (Pay Order)	PKR 35

Note: Government taxes and (SST, FED etc.) will be applicable on the above stated charges. The above charges shall be recovered from Client's account.

