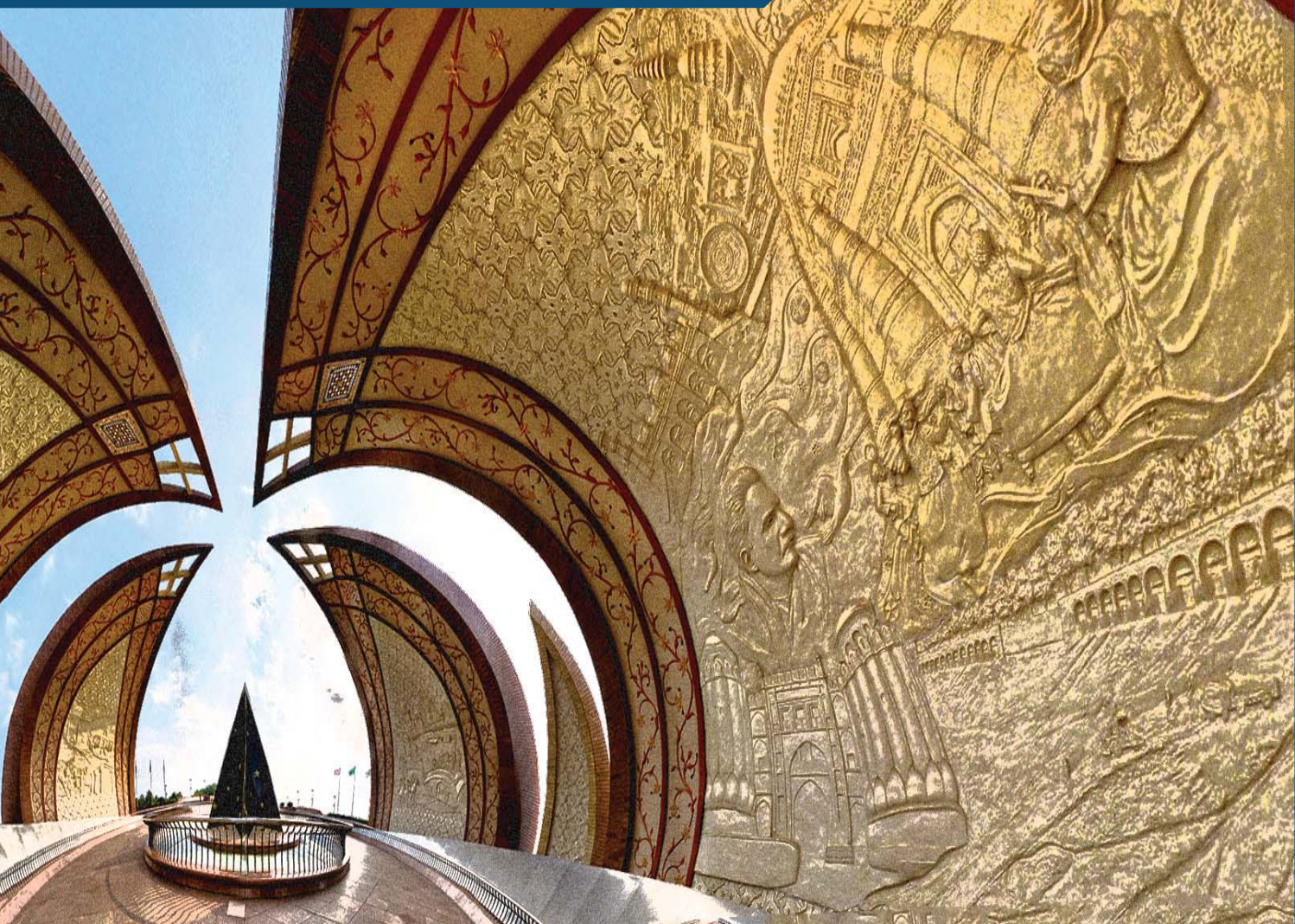


INVESTOR ACCOUNT OPENING FORM



THINK INVESTMENTS. THINK BMA



BMA CAPITAL MANAGEMENT LIMITED

Corporate Member, Pakistan Stock Exchange Limited
Level - 8, Unitower, I.I. Chundrigar Road, Karachi, 74000, Pakistan
UAN: +92 21 111 BMA 111, +92 21 111 262 111 Fax: +92 21 3246 5986
Customer Service: +92 21 111 BMA TRADE, +92 21 111 262 872
www.bmacapital.com | bmatrade@bmacapital.com
PSX Membership # K-022

Investor Account Opening Form

ACCOUNT OPENING STEPS

Dear Client,

Thank you for selecting BMA Capital Management Limited as your preferred Broker. We look forward to providing you a premium level of service that will help you achieve your financial objectives and lay the foundation of a long lasting, mutually beneficial business relationship.

The procedure to complete your Account Opening Process is as follows:

1. This booklet contains two separately forms namely the (i) BMA Account Opening Form for Online Trading; and (ii) the CDC Sub-Account Opening Form. Please read carefully the Terms and Conditions appearing under each of these forms before filling in the applicable blanks / boxes and signing the forms.
2. Each and every space must be filled in Block Letters.
3. Spaces which are not applicable should be marked "NA".
4. Each page of the BMA Account Opening Form for Online Trading and the CDC Sub-Account Opening Form should be duly signed by the Account Holder(s) and the Broker (BMA Capital Management Limited).
5. Please tick relevant boxes where applicable.
6. Attach the applicable attested copy(ies) of CNIC (Resident) / NICOP (Non Resident) for the following:
 - a. Account Holder(s).
 - b. Power of Attorney Holder.
 - c. Nominee.
 - d. Witnesses.
7. Attach all other relevant documentation (if applicable).
 - a. Power of Attorney.
 - b. Zakat Declaration.
8. Attach A/C Payees cheque in favor of BMA Capital Management Limited.
9. The duly filled and signed BMA Account Opening Form for Online Trading and the CDC Sub-Account Opening Form along with-the necessary documents and bank verification may please be submitted/mailed to BMA Head Office located at: 801, Unitower, I.I. Chundrigar Road, Karachi, Pakistan, or any of our branches.
10. Upon receipt of your Account Opening Form, cheque and required documents, the account opening process will be initiated. Confirmation of account opening will be provided within 5 working days (assuming all documentation is in order).
11. The account opening confirmation will include your Account Number, our charges and commission schedule, CDC Sub-Account number and relevant contact numbers.

Joint Account Holder 2:

Name: _____

Father's / Husband's Name: _____

CNIC / NICOP No. (copy enclosed)

						-								-	
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 Expiry Date: _____

Date of Birth:

D	D			M	M			Y	Y	Y	Y
---	---	--	--	---	---	--	--	---	---	---	---

 Nationality: _____ NTN (Optional): _____

Gender: Male Female Occupation: _____

Designation: _____ Name of Company: _____

Permanent Address: _____

Mailing Postal Address: _____

Phone No. (Res.): _____ Phone No. (Off): _____ Fax No: _____

Cell No: _____ Email Address: _____

Residential Status: Resident Pakistani Non Resident Pakistani

Joint Account Holder 3:

Name: _____

Father's / Husband's Name: _____

CNIC / NICOP No. (copy enclosed)

						-								-	
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 Expiry Date: _____

Date of Birth:

D	D			M	M			Y	Y	Y	Y
---	---	--	--	---	---	--	--	---	---	---	---

 Nationality: _____ NTN (Optional): _____

Gender: Male Female Occupation: _____

Designation: _____ Name of Company: _____

Permanent Address: _____

Mailing Postal Address: _____

Phone No. (Res.): _____ Phone No. (Off): _____ Fax No: _____

Cell No: _____ Email Address: _____

Residential Status: Resident Pakistani Non Resident Pakistani

SPECIAL TERMS AND CONDITIONS

The Terms and Conditions set herein below shall be equally binding on the Broker (BMA Capital Management Limited) and the Account Holder(s).

1. All transactions of Securities between the parties shall be subjected to the Articles, Rules and Regulations of the relevant Exchange, revised policies, directives issued by the Board of Directors of the relevance Exchange and new regulations to be framed in pursuance of Section 34 of the Securities & Exchange Ordinance, 1969. Moreover, all applicable provisions Brokers and Agents Registrations Rules, 2001. Securities and Exchange Rules, 1971 and all directions/directives passed from time to time to regulate the trades between the parties and to regulate Brokers conduct and the Central Depository Companies of Pakistan Act, 1997, Rules framed there under and the National clearing and Settlement System Regulations and any other law for the time being in force. The broker shall ensure provisions of copies of all the above Laws, rules and Regulations at its office for access to the Account Holder(s) during working hours.

The term "Securities" shall include securities approved by the Broker for trading and margin requirement purposes, as defined under the Securities and Exchange Ordinance, 1969, including shares of listed public companies. Modaraba Certificates, Term Finance Certificates (TFCs), bearer and registered Bonds, including Federal Investments Bonds, Foreign Currency Bonds, Certificates of Investments, Mutual Funds Certificates, Units issued by NIT and Asset Management Companies, Certificates issued by Closed-ends Funds, Treasury bills and all of the kinds of securities and instruments, both debt based as well as equity and statutory bodies, which are traded on or purchased or sold at the Stock Exchange (the Exchange) and in particular, the Book Entry Securities, as defined under the Central Depository Act, 1997.
2. The amount deposited as security margin by the Account Holder(s) with the Broker shall only be used for the purpose of dealing in securities such as trading and/or settlement of deliveries or securities on behalf of the Account Holder(s). The Broker shall not use such amounts for its own use, subject to Clause 6 hereafter.
- 3(i) The credit amount of the Account Holder(s) shall be kept by the broker in a separate bank account titled "Account Holder / Client Account" and shall not be used by the broker for his own business.
- (ii) The Broker shall be authorized to act on the instructions of the Account Holder(s) received verbally (through telephone), in writing or through the internet / Trading Terminal. The broker shall provide confirmation of the executed transaction by e-mail and may send forward written confirmation of executed transaction as required under Rule 4(4) of the Securities & Exchange Rules, 1971, and all such transactions recorded by the Broker in its books shall be conclusive and binding upon the Account Holder(s), which shall not be questioned by him/her/them, subject to Clause 5 below.
- (iii) While the Broker shall make every effort to carry out the instructions of the Account Holder(s), within the limits of the prices instructed by the Account Holder(s), and to execute the instructions in full, the Broker does not in any manner, express or implied, guarantee, promise, warrant, represent or assure that the instructions of the Account Holder(s) will be implemented fully or even partially and/or within the limits notified by the Account Holder(s). The Account Holder(s) for any loss arising out of instructions not implemented fully or partially, due to oversight or reasons not attributable to the Broker or reasons beyond the Broker's Control.
- (iv) All purchases and sales of Securities shall be executed by the Broker during the trading hours of the relevant Exchange. Unless the Account Holder(s) give(s) specific instructions to the Broker to the contrary, the Account Holder(s) acknowledge(s) that all orders shall be good for the pertinent day only and shall lapse at the end of the official trading day of the relevant Exchange.
- (v) The Broker may, from time to time at the request of the Account Holder(s) or of its own volition, provide to the Account Holder(s) information relating to the investment opportunities in the market and /or of a financial/economic nature. The Broker however does not guarantee the accuracy/veracity/reliability of such information and the account Holder(s) acknowledge(s) that any steps or instructions issued in reliance of such information shall be deemed to have been unilaterally taken/issued by the account Holder(s) at his/her/their sole risk and responsibility in respect to the consequences emanating therefore, it is agreed and understood that the decision to sell or purchase any Securities to make any investments or disinvestments, shall be deemed to have been made only by the Account Holder(s) based on his/her/their own acumen and judgment, without any representation or assurance from the broker as to its profitability or viability.
- (vi) I/We, the Account Holder(s) understand that the shares trading business carries risk and subject to the due diligence on part of the broker I/We may incur losses for which I/We shall not hold the Broker responsible.
- (vii) The Broker entitled to assume the correctness and validity of any instructions given by or which appears to have been duly authorized by the Account Holder(s) and his/her/their Authorized Person and any action taken by the Broker shall be valid and binding upon the Account Holder(s).
4. The Broker shall provide confirmation of the executed transactions to the Account Holder(s) as provided in clause 3 (i) above at the e-mail addresses given by the Account Holder(s) in the Account Opening Form 3(ii).
5. In case there are any error(s) in the daily confirmation statement, the Account Holder(s) shall report the same to the Broker within one business day of the receipt of confirmation. The Account Holder(s) understand and agree that the Broker shall utilize electronic mail (e-mail) as the main source of providing statements in respect of the Account(s). It is the responsibility of the Account Holder(s) to immediately notify the Broker in the event that the daily confirmation statement is not received. The Account Holder(s) shall be responsible to regularly review the daily confirmation statements. In case the Account Holder(s) do not respond within the business day of the receipt of the said daily confirmation statement, the confirmation statement shall be deemed conclusively accepted by the Account Holder(s). Provided however, the Broker's decision as to whether or not there has been any error in the daily confirmation statement shall be conclusive and binding upon the Account Holder(s). The Broker shall also not be liable for any errors, omissions or mistakes appearing in any listing of investments annexed to any Cost Bills or Proceeds Bills or any other confirmation reports or any consequences thereof, whether the Securities/Investments are dealt with through the CDS or otherwise.

 Account Holder

 Joint Account Holder 1

 Joint Account Holder 2

 Joint Account Holder 3

 Broker

6. Margin calls may be made at any time by utilizing communication methods such as telephone, telephone answering machine messages, voice mail, e-mail, pager, letter, facsimile or any other means of communication. It is the sole responsibility of the Account Holder(s) to keep himself/herself/themselves fully informed and up-to-date in respect of his/her/their trading positions and trade(s) placed. In the event that the Account Holder(s) fail(s) to deposit additional cash or Securities as margin within one business day of the margin call, the broker shall have absolute discretion to and without any further notice to the Account Holder(s), liquidate the Account Holder(s) outstanding positions, including the Securities purchased and carried in his/her/their Account, at the sole risk and responsibility of the Account Holder(s) without incurring any liability against the Broker arising out of such action, so that the margin is maintained at the required level and the losses suffered by the Broker can be recovered. The Account Holder(s) undertake(s) to indemnify the Broker against any or all losses that the Broker may sustain as a result of having to square off the position of the Account Holder(s) consequent to his/her/their failure to cover a shortfall in the required margin/deposit to be maintained by Account Holder(s) from time to time.
7. In the event of non-receipt of payment from the Account Holder on settlement day against securities bought on account of the Account Holder, the Broker may transfer such securities to his Collateral Account under intimation to the Exchange, after complying with the requirements as mentioned in the General Regulations of the Exchange.
8. The Broker shall be responsible to ensure delivery of CDC eligible securities in the CDC sub-account of the Account Holder(s), subject to full payment by the Account Holder(s), in the manner indicated in Clause 9 hereafter. In case of companies which are not in CDC, the Broker shall ensure delivery of physical shares along with verified transfer deeds against payments to the Account Holder(s). Further, the Broker shall be responsible for the payment of any credit cash balance available in the Account of the Account Holder(s) preferably in the form of A/C Payee cross cheque within one business day of the request of the Account Holder(s) (subject to the maintenance of the margin requirements, and adjustment of any legitimate claims of the Broker).
- 9(i) The Broker shall be entitled to insist upon any particular method of payment other than cash but including payments by "A/C Payee Only" crossed cheque, pay order, demand draft or State Bank of Pakistan's cheque. The Broker shall be responsible to provide the receipt to the Account Holder(s) in the name of the Account Holder(s) duly signed by authorized agent(s)/employee(s) of the Broker and Account Holder(s) shall be responsible to obtain the receipt thereof. The Account Holder(s) will only be able to purchase Securities against the amount of available cash credit in his/her/their Account except in those cases where the Account Holder(s) is/are availing financing facilities and/or purchasing securities on margin. Further, the Account Holder(s) are required to keep a sufficient amount of cash balance with the Broker in order to absorb any and all trading losses. However, in case losses result in a debt cash balance in the Account Holder's Account, then this debit cash balance will have to be paid to the Broker within 1 (one) day of the occurrence, whether or not the Account Holder(s) has/have received Invoice/bill in respect thereof. For the purpose of this Clause, a verbal or written intimation by the Broker that a particular amount is due in this regard, shall be the conclusive proof thereof and shall be binding upon and not called in question by the Account Holder(s).
- (i)(a) Any payments made by Account Holder(s) through cross cheque in favor of the Broker should be deposited into a nearby bank branch with which the Broker has an online funds transfer arrangement. Such amount will be credited in the account of the Account Holder(s) retained with the Broker by tallying the Client Account Number/CNIC Number mentioned on the pay-in-slip. The Account Holder(s) shall ensure that his/her name, client Account Number and CNIC Number is correctly written on the pay-in-slip. The Broker shall have no responsibility for any loss or delay arising due to incorrect information/details provided via the pay-in-slip.
- (ii) In case any amount(s) due from the Account Holder(s), as may be certified by the broker in respect of securities purchased on account of the Account Holder(s), has not been paid by the Account Holder(s) within the period specified in Clause 9(i) above, the Broker shall have the right to settle the outstanding amounts out of any money(ies) or margin of the Account Holder(s) lying with the Broker or from any money(ies) realized from the sale of Securities or any other property held by the Broker as margin or security and the Broker shall have an unfettered right and power to sell, transfer and dispose off such assets and/or the margin or Security(ies) as the Broker may deem fit. The Broker shall further have the right to return to the seller(s) or sell the Securities, which may have been retained and/or sold by the Broker, as mentioned above. The Account Holder(s) shall be liable for and pay the difference in respect of fluctuation(s) in the price(s) of Securities, which may have been retained and/or sold by the Broker as mentioned above, if the fluctuation is unfavorable to seller(s) thereof and the Account Holder(s) shall not have any claims in respect of the price fluctuation(s) which may be favorable to the seller(s). Account Holder(s) shall further be liable for all losses, damages, costs and expenses, which the Broker may suffer or sustain due to non-payment by the Account Holder(s).
- (iii) In case the Broker at its discretion, permits the Account Holder(s) to buy the Securities on behalf of the Account Holder(s) prior to receipt of the payment(s), whether on a single occasion or on numerous occasions, such fact shall not be construed as an extension of credit facility to the Account Holder(s), nor shall the same be construed as entitling the Account Holder(s) to such facility in future. In such case, Account Holder(s) will be required to make payment of amount due to the broker in respect of purchases) of such Securities, two days prior to the date when such payment(s) was/were required for settlement(s) at the Exchange. For the purpose of this clause, a verbal or written intimation by the Broker that a particular amount is due in this regard, shall be conclusive proof thereof and shall be binding upon the Account Holder(s).
- (iii)(a) In case the Account Holder(s) fail(s) to pay any amount due on or before the due date specified herein or otherwise notified to the Account Holder(s), the Account Holder(s) shall be liable to pay to the Broker liquidated damages @20% per annum for each day of delay in payment by the Account Holder(s) (by way of compensation for financial loss, not by way of financing of penalty). The Account Holder(s) shall be liable to make such payment without prejudice to the broker's other rights, discretions, remedies and recourses available under the law, including those specified the Special Terms and Conditions.
- (iv) The Broker shall accept from the Account Holder(s) payments through "A/c Payee Only" crossed cheque, bank drafts, pay orders or other crossed banking instruments in case of amount is in excess of Rs. 25,000/-. Electronic transfer of funds of the Broker through banks would be regarded as good as cheque. The Broker shall be responsible to provide the receipt to the Account Holder(s) in the name of the Account Holder(s) duly signed by authorized agents/employee of the Broker and the Account Holder(s) shall be responsible to obtain the receipt thereof. In case of cash dealings, proper receipt will be taken and given to the Account Holder(s), specially mentioning if payment is for margin or the purchase of Securities. The Broker shall immediately deposit in its bank account all cash received in whole i.e. no payments shall be made from the cash received from clients. However, in exceptional circumstances, where it becomes necessary for Broker to accept cash in excess of Rs. 25,000/-, the Broker shall immediately report within one business day of such instances with rationale thereof to the Exchange in accordance with the mechanism prescribed by the Exchange.

Account Holder

Joint Account Holder 1

Joint Account Holder 2

Joint Account Holder 3

Broker

(v) In case of sale contract(s), the Account Holder(s) shall have to deposit the Securities with the Broker before execution of the sale order(s) which he/she/they has/have instructed the Broker to sell. The Account Holder(s) shall be responsible to ensure that such Securities are in a state and form whereby they can be marketed, delivered and transferred. The Account Holder(s) also undertake(s) to comply with the directions of the Broker for regularization of any defect, mistake, discrepancy or irregularity or any such matter in respect thereof. The Account Holder(s) shall obtain proper receipt/CDC sub-account statement from the Broker upon deposit of such Securities with the broker, failing which the Broker shall not be responsible. The Account Holder(s) shall be deemed to have provided complete authority to the Broker in respect of the Securities so deposited, including the power of authority to market, sell, deliver and/or transfer directly to the purchaser thereof for and on behalf of the Account Holder(s). Securities will not be accepted for effectuating deliveries unless they are in acceptable electronic (CDC) format or with blank transfer deeds with signatures duly verified by the concerned companies or their registrars along with original security certificates that are found to be in order. If the Broker determines that all or any such documents are not in order, the Broker shall have the right to refuse or reject the same in which event the Account Holder(s) shall deliver substitute Securities of the company/institution or get the original certificates and/or the transfer deeds thereof, as the case may be duly regularized within 48 (forty eight) hours. The Account Holder(s) shall ensure and hereby represent(s) that all the Securities/transfer deeds delivered to the broker shall be genuine, not stolen and free from all liens, pledges, encumbrances and other defects whatsoever.

In case of the Account Holder(s) failure to provide Securities against any sale contract in the manner and in accordance with the condition stated above, the Broker in its sole an unfettered discretion shall have the right to purchase the Securities as it deems fit from the market and recover any loss, damages, brokerage commission, charges etc. from the Account Holder(s) margin or Securities held by the broker on account of the Account Holder(s) as collateral, notwithstanding the Broker's other rights, remedies and recourses arising from such default.

(vi) Without prejudice to the Broker's rights, remedies and recourses mentioned in any of the preceding Clauses, in the event of the Account Holder(s) failure to make the payment against a purchase contract as mentioned in Clause 9(i), 9(ii) and 9(iii) above, or to deliver or deposit the Securities against a sale contract, as mentioned in Clause 9(iv) above, and/or to deposit and maintain the margin as mentioned in the Margin Deposit conditions mentioned in the Form, the Broker shall have the right to square up and liquidate the Account Holder(s) outstanding position(s) and recover all outstanding dues from the Account Holder(s), including losses, damages, costs and expenses while the Account Holder(s) shall continue to be liable for any shortfall.

10. The member shall make all the payments of Rs. 25,000/- and above, through crossed cheques / bank drafts / pay orders or any other crossed banking instrument showing payment of amount from their business bank account. Copies of these payment instruments including cheques, pay orders, demand drafts and online instructions shall be kept in record for a minimum period of five years.

11. The Account Holder(s) shall have a right to obtain a copy of his/her/their ledger/statement under official seal and signature of the Broker of this authorized representative(s) on a monthly basis and otherwise as and when required by the Account Holder(s) at a reasonable cost to the Account Holder(s) subject to a written request to be sent by the Account Holder(s) to the Broker. In case of any discrepancy in the ledger/statement, the Account Holder(s) shall inform the in writing within 1 (one) day of receipt of the ledger statement to remove such discrepancy.

12. The Account Holder(s) shall operate the account and execute transactions himself/herself/themselves unless the Account Holder(s) authorize Mr./Ms./_____ CNIC No. _____ (Authorized Person) to transact in the Account in which event the transactions shall be executed by the Authorized Person on behalf of the Account Holder(s). All transactions executed by the Account Holder or the Authorized Person be entitled to purchase, invest in, sell, exchange or otherwise dispose off Securities and deal in and engage in transactions in Securities upon the instructions of the Account Holder(s) and/or his/her/their Authorized Person, as provided in Clause 3 herein above.

13. **FOR JOINT ACCOUNT HOLDER(S) ONLY:**

We, the Account Holder(s) shall operate the account jointly or severally and the instruction issued either jointly or severally shall be binding on us as well as upon the Broker in respect of the joint titled account.

OR

Our titled Account shall be operated only by (_____) who shall be deemed as the Authorized Person for operating the joint account or issuing any instructions relating thereto.

14. The Broker shall be responsible to append a list of his authorized agents/traders and designated employees, who can deal with the Account Holder(s), with this Account Opening Form and a copy of both the Account Opening Form and the list will be provided to the Account Holder(s). Any change therein shall be intimated to the Account Holder(s). The Account Holder(s) shall not deal with any person at the broker's office, except with the Broker's authorized agents/traders and designated employees. The Broker shall not be responsible for any dealings between the Account Holder(s) and any unauthorized person(s).

15. The Broker shall debit the Account of the Account Holder(s) for the commission charges or any other charges in connection with the brokerage services rendered, which shall be clearly detailed in the ledger/statement/daily confirmations. The Account Holder(s) agree(s) to pay such commission(s) at such rates and on such basis as the Broker may from time to time advise to the Account Holder(s), either verbally or via e-mail, in accordance with prescribed rates stipulated by the relevant Exchange or at such rates as the broker may decide within the limits stipulated by the relevant Exchange. Besides, the Brokers may also be authorized to collect any levies, charges, taxes, rates, duties, sales tax etc. on each transaction as may be levied by the Federal, Provincial or Local government(s), the Commission, the Exchanges and/or the CDC. In case any withholding tax is applicable on payments to be made to the Account Holder(s), the same shall be withheld in accordance with the pertinent laws, rules and regulations.

16. The Broker shall not disclose the information of the transactions of the Account Holder(s) to any third party and shall maintain the confidentiality of this information. However, in case of information required by any appropriate court, Tribunal Exchange, the commission, the State bank, the Investigating Agencies (such as NAB, FIA, ANF etc.) or the Federal or Provincial or Local Government(s) as the case may be, in exercise of its/their powers under the law requires(s) any such information, the Broker shall be obliged to disclose the same for which the Account Holder(s) shall not raise any objection whatsoever. Additionally in case of hacking of internet lines or wrongful extraction of online information by unscrupulous person(s), the Broker shall not be held liable for any manner whatsoever.

Account Holder

Joint Account Holder 1

Joint Account Holder 2

Joint Account Holder 3

Broker

17. In case of merger of the Broker's corporate membership with another entity, the agreement and conditions laid down herein above shall remain effective, unless otherwise mutually agreed by parties.
18. Acceptable mode of communication between the Account Holder(s) and the Broker shall be through e-mail only, which is the medium agreed between the Broker and the Account Holder(s). The onus of providing that the e-mail has been received by the recipient shall be on the sender sending the mail however, such e-mail will carry an electronic receipt and the broker having received acknowledgment of an E-mail by such electronic receipt shall be conclusive evidence of the Account Holder(s) having received the e-mail sent. The Broker may, however, at its discretion be further at a liberty to record, tape or in any other manner store telephonic conversation(s) with the Account Holder(s). Any voice recording made by the Broker shall constitute evidence of the communication so recorded for such instructions.
19. In case of change of address or contact numbers of either party, the concerned party shall immediately notify the other party of the changes in writing. The Account Holder(s) further undertake(s) to promptly notify the broker in writing of any change in the list of Authorized Person(s), as set out in the Account Opening Form. No change thereof shall be effective and the broker shall be entitled to rely on the information pertaining to the Authorized Person(s) and the particular, as recorded with the Broker without incurring any liability for doing so, until such time that the Broker is so notified in writing along with the credentials and specimen signature(s) of the replacement Authorized Person(s).
20. In the event of failure or refusal to effect the delivery against purchase contract by any member of the pertinent Exchange through whom the Broker may have purchased the Securities or refusal to accept delivery against any sales contract by any member of the said Exchange through whom the Broker may have sold the Securities, the Broker shall not be liable for any damages costs or legal expenses which the client may suffer or sustain, and in any such event, the Rules and Regulations of the pertinent Exchange shall at all times prevail and shall be binding upon the parties.
21. The Broker shall not be liable for any fraud, forgery, mis-declaration or any other act or omission on the part of any constituent or member of any Exchange or their respective customer or agents and the Securities shall be purchased or sold at the sole risk of the Account Holder(s) with no obligation on part of the Broker.
22. The Account Holder(s) acknowledge(s) that the Broker has a general right of set-off in respect of any and all monies or sums of the Account Holder(s) lying with the Broker or indicated in any Account maintained by the Broker as being to the credit of the Account Holder(s) and that such right may be exercised at the discretion of the Broker upon non-payment of other default on part of the Account Holder(s) and in such manner as the Broker deems appropriate. The Account Holder(s) agrees and acknowledges that the Broker may dispose of any Securities or any other property of the Account Holder(s) lying with the broker at such time and prices as deemed appropriate by the Broker in its sole and unfettered discretion in order to recover amounts due to the Broker. The Account Holder(s) hereby authorizes the Broker to make such dispositions on his/her/their behalf and from the proceeds thereof to deduct/settle/adjust/realize all sums that are or may become due and/or payable to the Broker from time to time.
- 23(i) For all transactions and dealings in relation to the Book Entry Securities as defined in the Central Depositories Act, 1997 (CD Act), the term and conditions of the CD Act and the Central Depository Company of Pakistan Limited Regulations and other applicable rules and regulations pertaining to Book Entry Securities shall become applicable.
- (ii) Deliveries of book Entry Securities will be effected to the Account Holder(s) by movement of Securities from the Broker's account with CDC or the CDC sub-account of the seller maintained with the Broker, as a participant as the case may be, to the credit of the Account Holder(s) account with the CDC or the Account Holder(s) sub-account with the Broker, provided payment for such Securities is made to the Broker before the Credit of the Account Holder(s) CDC account or sub-account, as the case may be.
- (iii) Deliveries of Book Entry Securities will be effected on account of the Account Holder(s) by movement of the Securities from the CDC account of the Broker as a participant or the sub-account of the Account Holder(s) with the Broker or from the main account or a sub-account of another participant and the Account Holder(s) undertake(s) to issue necessary instructions for such deliveries to this participants, if the Broker is not the Account Holder(s) participant. Failure to issue such instructions and/or to affect deliveries by the Account Holder(s) shall be considered as breach of contract by the Account Holder(s), which will render the Account Holder(s) liable for all losses and damages which the Broker may suffer or sustain.
- (iv) In case the Account Holder(s) desire(s) to open a CDC sub-account with the Broker as participant, the Account Holder(s) shall execute a separate CDC Account Opening Form and fulfill all legal procedural requirement for opening and maintenance of such sub-account.
24. In case the Account Holder(s) is/are Non-Resident Pakistani(is), permission from the government of Pakistan and/or the State Bank of Pakistan shall be obtained by the Client(s), if required under and laws, rules or regulations.
25. The Account can be closed by either party upon giving the other party 15 (fifteen) days prior written notice. Upon service of such notice, no further transactions of Securities will be executed by the Broker on account of the Account Holder(s), except that all pending orders shall be executed and all settlement(s) shall be made on the effective date of such position and recover all outstanding dues, losses etc. without any prior notice in the event of non-payment or breach of any of the terms and conditions of this Agreement by the Account Holder(s). The Account Holder(s) shall continue to be liable for any shortfall until such time that all outstanding are settled in totality.
26. **SPECIAL TERMS AND CONDITIONS FOR ONLINE TRADING:**
- (i) Online trading will be permitted through BMA Capital Management Limited (Broker) which will act as the Broker for the purpose of buying and selling Securities, including trading through Continuous Financing System (CFS) and/or other forms of leveraging/margin financing at the Pakistan Stock Exchange (Online Exchange) and wherever the term BMA is used in these Special terms and Conditions for Online Trading, it shall deem to mean the Broker and Vice Versa.
- (ii) A Password or Personal Identification Number (PIN) will be issued to the Account Holder(s) by the broker as the Account Holder(s) password/PIN to enable the Account Holder(s) to have access to and use the Account for Online Trading. The Password/PIN may be communicated through E-mail or through courier to the Account Holder(s) at his/her/their own risk. The Account Holder(s) shall not disclose the Password/PIN to any person and shall take every reasonable precaution to prevent discovery of the Password/PIN by any other person(s).

Account Holder

Joint Account Holder 1

Joint Account Holder 2

Joint Account Holder 3

Broker

- (ii)(a) The Account Holder(s) shall ensure that all information needed by the Broker in verifying the Account Holder(s) identity is accurately disclosed to the Broker over the telephone. It is further clarified that any/all instructions by the Account Holder(s) to the Broker via telephone shall be imparted only through the Broker's designated telephone number(s) which shall be intimated to the Account Holder(s). Any change in such telephone numbers shall be promptly notified to the Account Holder(s). Any instruction/communication exchange through telephone numbers other than those which have been notified by the Broker shall not be entertained.
- (ii)(b) All orders received telephonically and placed on KATS shall be supported by recording on dedicated telephonic lines, preferably connected with a computerized taping system so as the orders could possibly be stored on UIN basis and made user friendly.
- (iii) The Broker may electronically transfer delivery of confirmation, statements and other notices in connection with Electronic/Online Trading. It shall be the responsibility of the Account Holder(s) to review all communications sent by the Broker including E-mails, confirmation statements, notices, margin and Maintenance calls whether delivered by mail, e-mail or electronic terminals. If the Password/PIN is disclosed to any third party, the Account Holder(s) should immediately notify the same to the Broker. The Account Holder(s) will immediately notify the Broker of any loss, theft or unauthorized use of his/her/their Account number and/or Password/PIN. The Account Holder(s) shall immediately notify the Broker in writing of any change in his/her/their e-mail or other address as mentioned in the Account Opening Form.
- (iv) All risks connected and involved with Electronic/Online Trading will be assumed fully by the Account Holder(s). The Account Holder(s) acknowledges that Electronic/Online Trading may from time to time be adversely affected (inter alia) by network congestion, equipment failure, software failure, system breakdown, loss of connectivity, power failure, adverse market conditions, partial execution of order and/or technical glitches/failures (including but not limited to connectivity failures). Neither the Broker nor any of its Directors or officers its management, its branch offices, offices of supervisory jurisdiction and their respective registered representatives and employees, would be responsible or liable in any manner for any losses or damages that may be suffered by the Account Holder(s) including those due to the misuse of the Account Holder(s) information and affairs by unscrupulous person(s).
- (v) The Broker may at any time and from time to time require additional margin in the Account (in cash or Securities) before executing any orders or undertaking any transactions through Online Trading facility on account of the Account Holder(s). The Amount and timing may vary depending on factors solely at the Broker's discretion. The Broker shall have the right to liquidate the Account Holder(s) trading position(s) if the Account margin is insufficient at any time.
- (vi) The Broker may at its discretion elect with or without notice to square off the Account Holder(s) Account and make all obligations in the Account immediately due and payable by the Account Holder(s) without assigning any reason. (See Margin Disclosure Statement annexed hereto).
- 27. I/We, the Account Holder(s) understand(s) that the shares trading business carries risk and subject to the due diligence on part of the Broker. I/We may incur losses for which I/We, the Account Holder(s) shall not hold the Broker responsible. The Account Holder(s) further acknowledge(s) that the prices of the Securities do fluctuate abruptly and instantly and investments in Securities may experience abrupt upward and downward movements and may even become valueless. The Broker shall not be liable for any fluctuations in the prices of Securities due to purchase and sale on the day of transaction and the net price mentioned in the confirmation shall be accepted as concluded final price and shall be binding upon the Account Holder(s) and Broker.
- 28. In the event of any disputes, differences or controversies arising between the Broker and the Account Holder(s) out of any transaction(s) and other matters related thereto, including as to the rights and obligations of the Account Holder(s) and the broker and the interpretation of the provisions of this Contract and the Terms and conditions or any other matter related thereto, the same shall be referred to the pertinent Stock Exchange where the transaction has taken place. In case for any reason(s) the Stock Exchange and/or the Arbitration Committee thereof is/are unable to arbitrate upon the matter due to any legal infirmity or otherwise, the matter shall then be referred to arbitration by two arbitrators, one to be appointed by each party, and on the lack of consensus between the two Arbitrators, the matter shall be referred to an Umpire, to be selected by the two Arbitrators before the commencement of the reference in accordance with the Arbitration Act, 1940 or any amendments thereof. The decision of the Arbitration Committee of such Exchange or the Arbitrators or the Umpire, as the case may be, shall be final and binding upon both the Parties.
- 29. In case of any dispute in connection with the trade or transaction between the Broker and the Account Holder(s) is not settled amicably, either party may refer to the same Arbitration Committee in accordance with provisions of General Regulation of the Exchange, which shall be binding on both parties, The Account Holder(s) hereby agree(s) that he/she/they would have no objection if his/her/their name and other relevant particulars are placed on Exchange's database accessible by members of the Exchange if he/they fails or refuses to abide by or carryout any arbitration award passed against him/her/their in his/her/their dispute with the Broker.
- 30. I/We, the Account Holder(s) acknowledge receipt of this Account Opening Form (signed here by me/us) along with the copies of all the annexure and I/We, the Account Holder(s) also undertake that I/We have understood all the above Terms and Conditions of this Agreement which are acceptable to me/us.
- 31. I/We, the Account Holder(s) represent that I/We are knowledgeable investor(s) and that I/We have conducted such analysis and consulted with such professionals as we I/We deemed necessary in order to fully understand the risk(s) involved in trading and that I/We are financially suitable for engaging in such trading activity(ies).
- 32. I/We, the Account Holder(s) further confirm that all information given in this Account Opening Form is true and complete and hereby authorize the Broker to verify any information mentioned above from any sources deemed appropriate by the Broker.

Declaration of Solvency

The Account Holder(s) hereby declares that:

- (a) He/She/they has/have not applied to be adjudicated as an insolvent and that he/they has/have not suspended payment and that it has not compound with his/her/their creditors;
- (b) He/She/they is/are not un-discharged insolvent; and
- (c) He/She/they has/have not been declared defaulter(s) in repayment of loan of a bank / financial institution.

Account Holder

Joint Account Holder 1

Joint Account Holder 2

Joint Account Holder 3

Broker

ACCOUNT WITH BANK (OPTIONAL)

Please deposit my withdrawals in the Bank Account (of Main Applicant only) as mentioned below:

(a)Account Title:
(b)Account No:
(c)Name of Bank:
(d)Branch:
(e)Branch Address:

Account Holder

Joint Account Holder 1

Joint Account Holder 2

Joint Account Holder 3

Broker

CDC Sub Account Opening Form Starts From Here



BMA Capital Management Limited

Level 8, Unitower, I.I. Chundrigar Road,
Karachi - 74000 Pakistan
Tel: 021 111 262 872 Fax: 021 3246 5986

For official use of the Participant only	
Application Form No:	
CDS Participant ID:	01826
Sub-Account No:	
Trading Account No: <i>(if applicable)</i>	

SUB-ACCOUNT OPENING FORM FOR INDIVIDUALS

(Sub-Accounts are opened and maintained by Participants in accordance with the CDC Regulations made pursuant to Section 4 of the Central Depositories Act, 1997)

Nature of Account:	Single: <input type="checkbox"/>	Joint: <input type="checkbox"/>
---------------------------	----------------------------------	---------------------------------

(Please use **BLOCK LETTERS** to fill the form)

I/WE hereby apply for opening of my/our Sub-Account under the Account Family of BMA Capital Management Ltd. (hereinafter referred to as "Participant") maintained in the Central Depository System ("CDS") or the Central Depository Company of Pakistan Limited ("CDC"). My/our particulars are given as under:

A. REGISTRATION (AND OTHER) DETAILS OF MAIN APPLICANT											
1. Full Name of Applicant <small>(As per CNIC / NICOP / Passport) Mr. / Mrs. / Ms.</small>											
2. Father's / Husband's Name: <small>(As per CNIC / NICOP / Passport) Mr.</small>											
3. Contact Details of Main Applicant											
(a) Permanent Address <small>(Address should be different from Participant's business address)</small>											
(a) Mailing (Postal) Address:											
(c) Contact No:			Land Line No:						Local Mobile No.(*):		
(d) Fax: (Optional)						(d) Email: (*)					
4. Computerized National Identity Card No: <small>(For Resident Pakistani)</small>											
5. Expiry Date of CNIC:											
6. NICOP No: <small>(For Non Resident Pakistani)</small>											
7. Expiry Date of NICOP:											
8. Passport Details: <small>For a foreigner or a Pakistani origin</small>						Passport Number:			Place of Issue:		
						Date of Issue:			Date of Expiry:		
9. Details of Contact Person: [Note: Contact Person shall not be the person other than the Main Applicant, any one of the Joint Applicant or their Attorney. Where Contact Person is the Main Applicant or any of the Joint Applicant, please only provide the name below. In case of Attorney, please provide details in (a) to (h) below]											
(a) Name: Mr. / Mrs. / Ms.											
(b) Relationship / Association of the Attorney with the Main Applicant:											
(c) Address:											
(d) Computerized National Identity Card No:											
(e) Expiry Date of CNIC:											
(f) Contact No:			Land Line No:						Local Mobile No.(*):		
(g) Fax: (optional)						(h) Email Address: (*)					
10. Share Holder's Category:											
INDIVIDUAL											
11. Occupation: <small>[Please tick (✓) the appropriate box]</small>											
AGRICULTURIST <input type="checkbox"/>			BUSINESS <input type="checkbox"/>			HOUSEWIFE <input type="checkbox"/>			HOUSEHOLD <input type="checkbox"/>		
RETIRED PERSON <input type="checkbox"/>			STUDENT <input type="checkbox"/>			BUSINESS EXEC. <input type="checkbox"/>			INDUSTRIALIST <input type="checkbox"/>		
PROFESSIONAL <input type="checkbox"/>			SERVICE <input type="checkbox"/>			OTHERS (SPECIFY) <input type="checkbox"/>					
(b). Name of Employer / Business:						(c). Job Title / Designation:					
(d). Address of Employer / Business:											

*At least one field must be mandatory filled.

_____ Main Applicant

_____ Joint Account Holder 1

_____ Joint Account Holder 2

_____ Joint Account Holder 3

_____ Participant

B. REGISTRATION (AND OTHER) DETAILS OF JOINT APPLICANT

PERSONAL INFORMATION - JOINT APPLICANT NO. 1

1. Full name of Applicant <small>(As per CNIC / NICOP / Passport) Mr. / Mrs. / Ms.</small>											
2. Father's / Husband's Name: <small>(As per CNIC / NICOP / Passport) Mr.</small>											
3. Permanent Address <small>(Address should be different from Participant's business address)</small>											
4. (a) Contact No:				Land Line No:				Local Mobile No:			
(b) Fax: (optional)						(c) Email:					
5. Computerized National Identity Card No: <small>(For Resident Pakistani)</small>											
6. Expiry Date of CNIC:		D	D	M	M	Y	Y	Y	Y		
7. NICOP No: <small>(For Non Resident Pakistani)</small>											
8. Expiry Date of NICOP:		D	D	M	M	Y	Y	Y	Y		
9. Passport Details: <small>For a foreigner or a Pakistani origin)</small>				Passport Number:				Place of Issue:			
Date of Issue:				D	D	M	M	Y	Y	Date of Expiry:	
				D	D	M	M	Y	Y	Y	
11. Occupation: <small>[Please tick (✓) the appropriate box]</small>				AGRICULTURIST <input type="checkbox"/>		BUSINESS <input type="checkbox"/>		HOUSEWIFE <input type="checkbox"/>		HOUSEHOLD <input type="checkbox"/>	
				RETIRED PERSON <input type="checkbox"/>		STUDENT <input type="checkbox"/>		BUSINESS EXEC. <input type="checkbox"/>		INDUSTRIALIST <input type="checkbox"/>	
				PROFESSIONAL <input type="checkbox"/>		SERVICE <input type="checkbox"/>		OTHERS (SPECIFY) <input type="checkbox"/>			
(b). Name of Employer / Business:						(c). Job Title / Designation:					
(d). Address of Employer / Business:											

PERSONAL INFORMATION - JOINT APPLICANT NO. 2

1. Full name of Applicant <small>(As per CNIC / NICOP / Passport) Mr. / Mrs. / Ms.</small>											
2. Father's / Husband's Name: <small>(As per CNIC / NICOP / Passport) Mr.</small>											
3. Permanent Address <small>(Address should be different from Participant's business address)</small>											
4. (a) Contact No:				Land Line No:				Local Mobile No:			
(b) Fax: (optional)						(c) Email:					
5. Computerized National Identity Card No: <small>(For Resident Pakistani)</small>											
6. Expiry Date of CNIC:		D	D	M	M	Y	Y	Y	Y		
7. NICOP No: <small>(For Non Resident Pakistani)</small>											
8. Expiry Date of NICOP:		D	D	M	M	Y	Y	Y	Y		
9. Passport Details: <small>For a foreigner or a Pakistani origin)</small>				Passport Number:				Place of Issue:			
Date of Issue:				D	D	M	M	Y	Y	Date of Expiry:	
				D	D	M	M	Y	Y	Y	
11. Occupation: <small>[Please tick (✓) the appropriate box]</small>				AGRICULTURIST <input type="checkbox"/>		BUSINESS <input type="checkbox"/>		HOUSEWIFE <input type="checkbox"/>		HOUSEHOLD <input type="checkbox"/>	
				RETIRED PERSON <input type="checkbox"/>		STUDENT <input type="checkbox"/>		BUSINESS EXEC. <input type="checkbox"/>		INDUSTRIALIST <input type="checkbox"/>	
				PROFESSIONAL <input type="checkbox"/>		SERVICE <input type="checkbox"/>		OTHERS (SPECIFY) <input type="checkbox"/>			
(b). Name of Employer / Business:						(c). Job Title / Designation:					
(d). Address of Employer / Business:											

PERSONAL INFORMATION - JOINT APPLICANT NO. 3

1. Full name of Applicant <small>(As per CNIC / NICOP / Passport) Mr. / Mrs. / Ms.</small>											
2. Father's / Husband's Name: <small>(As per CNIC / NICOP / Passport) Mr.</small>											
3. Permanent Address <small>(Address should be different from Participant's business address)</small>											
4. (a) Contact No:				Land Line No:				Local Mobile No:			
(b) Fax: (optional)						(c) Email:					
5. Computerized National Identity Card No: <small>(For Resident Pakistani)</small>											
6. Expiry Date of CNIC:		D	D	M	M	Y	Y	Y	Y		
7. NICOP No: <small>(For Non Resident Pakistani)</small>											
8. Expiry Date of NICOP:		D	D	M	M	Y	Y	Y	Y		
9. Passport Details: <small>For a foreigner or a Pakistani origin)</small>				Passport Number:				Place of Issue:			
Date of Issue:				D	D	M	M	Y	Y	Date of Expiry:	
				D	D	M	M	Y	Y	Y	
11. Occupation: <small>[Please tick (✓) the appropriate box]</small>				AGRICULTURIST <input type="checkbox"/>		BUSINESS <input type="checkbox"/>		HOUSEWIFE <input type="checkbox"/>		HOUSEHOLD <input type="checkbox"/>	
				RETIRED PERSON <input type="checkbox"/>		STUDENT <input type="checkbox"/>		BUSINESS EXEC. <input type="checkbox"/>		INDUSTRIALIST <input type="checkbox"/>	
				PROFESSIONAL <input type="checkbox"/>		SERVICE <input type="checkbox"/>		OTHERS (SPECIFY) <input type="checkbox"/>			
(b). Name of Employer / Business:						(c). Job Title / Designation:					
(d). Address of Employer / Business:											

Main Applicant

Joint Account Holder 1

Joint Account Holder 2

Joint Account Holder 3

Participant

IMPORTANT

Please read and understand the Terms and Conditions before signing and executing this form

TERMS AND CONDITIONS

The Terms and Conditions set herein below shall govern the Sub-Account forming part of the Account Family of the CDS Participant Account of the Participant, which shall be binding on the Sub-Account Holder as well as the Participant:

1. Provisions of the Central Depositories Act, 1997 ("the Act") and the Central Depository Company of Pakistan Limited Regulations ("the Regulations") as amended from time to time and the CDC's Operating Manual / Operating Instructions developed and issued pursuant thereto from time to time and any other by-laws, directives of the Securities and Exchange Commission of Pakistan issued from time to time, shall govern the opening, maintenance and operations of the Sub-Account.
2. Each page of this form should be duly signed by the Applicant (and joint Applicants if any) and the Participant or any authorized person of the Participant.
3. The Participant shall ensure provision of copies of all the relevant laws, rules and regulations at his office for access to the Sub-Account Holder(s) during working hours.
4. The Participant shall provide a list of his authorized agents / traders and designated employees, who can deal with the Sub-Account Holder(s) from time to time. Any change(s) therein shall forthwith be intimated in writing to the Sub-Account Holder(s).
5. The Registration Details and such other information specified by the Applicant in this form for opening of the Sub-Account appear in the Sub-Account to be established by the participant in the Central Depository System who shall ensure the correctness and completeness of the same. Any change therein notified by the Sub-Account Holder from time to time in writing to the participant shall reflect in the Sub-Account of such Sub-Account Holder.
6. The Book-entry Securities owned by the Sub-Account Holder shall be exclusively entered in the Sub-Account of such Sub-Account Holder.
7. Transfer, Pledge and Withdrawal of book-entry Securities entered in the Sub-Account of the Sub-Account Holder shall only be made from time to time in accordance with the authorization given by the Sub-Account Holder to the Participant in Part (G) above pursuant to Section 12 and 24 of the Act. Such authorization shall constitute the congregated / entire authorizations by the Sub-Account Holder(s) in favor of the Participant and supersedes and cancels all prior authorizations (oral, written or electronic) including any different, conflicting or additional terms which appear on any agreement or form the Sub-Account Holder(s) has execute in favor of the Participant.
8. Participant shall be liable to give due and timely effect to the instructions of the Sub-Account Holder given in terms of the above-referred authorization with respect to transfer, pledge and withdrawal of Book-entry Securities entered in his Sub-Account under the control of the participant. Such instructions, among other matters, may include closing of Sub-Account.
9. Participant shall send within 10 days of end of each quarter Account balance statement to the Sub-Account Holder without any fee or charge showing the number of every Book-entry Securities entered in his Sub-Account as of the end of the preceding quarter. Such Account balance statement shall be generated from the CDS. Further, the Sub-Account Holder may request for such statement (including Account Activity reports) from the Participant at any time on payment of a fee on cost basis as prescribed by the Participant. The Participant shall be liable to provide such report / statement to the Sub-Account Holder within 3 business Days from the date of receipt of such request, with or without charges.
10. In consideration for the facilities and services provided to the Sub-Account Holder by the Participant, the Sub-Account Holder shall pay fee and charges to the Participant as applicable for availing such facilities and services under the Act, the Regulations and these Terms & Condition. In case of outstanding payment against any underlying market purchase transaction, charges and / or losses against the Sub-Account Holder, the Participant shall have the right, subject to Clause 7 above and under prior intimation to eh Sub-Account Holder to clear the payment, charges and / or losses (including any shortfall in margin requirements) within the reasonable time prescribed by the Participant, to dispose off the necessary number of Book-entry Securities of the Sub-Account Holder and apply the net proceeds thereof towards the adjustment of such outstanding payment, charges and / or losses, provided that the Participant shall report the disposal of such Securities to the relevant Stock Exchange as an off-market transaction where the Securities are transferred from the Sub-Account to the House Account of the Participant.
11. Participant shall have the right, subject to 20 Business days prior written notice to the Sub-Account Holder to close the Sub-Account if it becomes dormant with no holding balances. No Sub-Account shall be treated as dormant unless there is no activity for continuous six months.
12. Where admission of Participant to the CDS is suspended or terminated by the CDC, the Sub-Account Holder shall have the right, subject to the Regulations and the Procedures made thereunder, to request CDC to change his Controlling Account Holder and Participant shall extend full cooperation to the Sub-Account Holder in every regard, without prejudice to his right of recovery of any dues or receivable from the Sub-Account Holder.
13. In case of a Joint Account, all obligations and liabilities in relation to this Sub-Account or under these Terms and Conditions shall be joint and several.
14. These Terms and conditions shall be binding on the Participant's nominee, legal representative, successors in interest and / or permitted assigns.
15. In the event of any conflict between these Terms and Conditions and the terms and conditions contained in Trading Account Opening Form or any other forms / authorizations prescribed by the Participant or otherwise, the terms and Conditions contained herein shall prevail, insofar as it is related to the custodial services to be provided by the participant under the legal framework of CDC.
16. The provision of services as provided for hereunder shall not constitute participant as trustee and the Participant shall have no trust or other obligation in respect of the book-entry Securities except as agreed by the Participant separately in writing.
17. The Participant is not acting under this application form as Investment Manager or Investment Advisor to the Sub-Account Holder(s).
18. The Participant should ensure due protection to eh Sub-Account Holder regarding rights to dividend, rights or bonus shares etc. in respect of transactions routed through him and not do anything which is likely to harm the interest of the Sub-Account Holder with / from whom it may have had transactions in securities.
19. Subject to Section 21 of the Act, Participant shall maintain complete confidentiality of any information or document that is in his knowledge or possession or control relating to the affairs of the Sub-Account Holder(s), and in particular, relating to their Sub-Account(s), and shall not give, divulge, reveal or otherwise disclose such information or document to any other person.
20. These Terms and Conditions shall be deemed to have been amended, altered and / or modified if rights and duties of the parties hereto are altered by virtue of change in law, rules, regulations etc. of SECP and / or articles, rules, regulations of the Exchange and / or the Act, CDC Regulations, CDC's Operating Manual / Operating Procedures and / or any circular, directive or directions issued therein, such changes shall be deemed to have been incorporated and modified the rights and duties of the parties hereto.
21. The Participant shall ensure that duly filed in and signed copy of this form along with acknowledgement receipt is provided to eh Sub-Account Holder.

Signatures:

Main Applicant_____
Joint Account Holder 1_____
Joint Account Holder 2_____
Joint Account Holder 3_____
Participant

DECLARATION & UNDERTAKING

I/We, the undersigned, hereby declare that:

- a) I/We am/are not minor(s);
- b) I/We am/are of sound mind;
- c) I/We have not applied to be adjudicated as an insolvent and that I/We have not suspended payment and that I/We have not compounded with my/our creditors;
- d) I/We am/are not an undischarged insolvent;
- e) I/We confirm having read and understood the above Terms and Conditions and I/We hereby unconditionally and irrevocably agree and undertake to be bound by and to comply with the above Terms and Conditions and any other terms and conditions which may be notified from time to time with the approval of the concerned authorities modifying or substituting all or any of the above Terms and Conditions in connection with the opening, maintenance and operation of the Sub-Account;
- f) I/We, being the Applicant(s), hereby further confirm that all the information contained in this form is true and correct to the best of my/our knowledge as on the date of making this application;
- g) I/We further agree that any false/misleading information by me/us or suspension of any material fact will render my/our Sub-Account liable for termination and further action under the law; and
- h) I/We hereby now apply for opening, maintaining, operation of Sub-Account forming part of the Account Family of CDS Participant Account of participant.

DISCLAIMER FOR CDC ACCESS

The main objective of providing information, reports and account maintenance services through the interactive Voice Response System, Internet/Web access and Short Messaging Service ("SMS") or any other value added service is to facilitate the Sub-Account Holder(s) ("Users") with a more modern way to access their information. CDC makes no other warranty of the IVR, Internet/Web access, SMS or any other value added services and Users hereby Unconditionally agree that they shall make use of the internet/web access subject to all hazards and circumstances as exist with the use of the internet. CDC shall not be liable to any Users for providing and making available such services and for failure or delay in the provision of SMS to Users and all users, who use the IVR, internet access, SMS or any other value added services, shall be deemed to have indemnified CDC, its directors, officers and employees for the time being in office and held them harmless from and against any loses, damages, costs and expenses incurred or suffered by them as a consequence of use of the IVR system internet/web access, SMS or any other value added services.

All Users hereby warrant and agree that their access of the internet/web by the user of a User-ID and login is an advanced electronic signature and upon issuance of such User-ID to the User, they hereby waive any right to raise any objection to the compliance of the User-ID and login with the criteria of an advance electronic signature.

All Users shall by signing this Form and by their conduct of accessing the IVR, internet/Web access, SMS or any other value added services agree to all the terms and conditions and terms of use as shall appear on the CDC website at www.cdaccess.com.pk which shall be deemed to have been read and agreed to by the Users before signing this form.

Name of Applicant:	Date: Place:	Signature:
Name of Joint Applicant No 1:	Date: Place:	Signature:
Name of Joint Applicant No 2:	Date: Place:	Signature:
Name of Joint Applicant No 3:	Date: Place:	Signature:
For and on behalf of: <small>[In case if signed by the Attorney on behalf of the Applicant(s)]</small>		
I/We hereby agree to admit the Applicant(s) as the Sub-Account Holder(s) in terms of the above Terms and Conditions as amended from time to time and shall abide by the same in respect of opening, maintenance and operation of such Sub-Account.		
Name of Participant: BMA CAPITAL MANAGEMENT LIMITED	Date:	
Participant's Seal & Signature: _____		
Witnesses:		
1. Name:		
Signature:	CNIC No:	- -
2. Name:		
Signature:	CNIC No:	- -

Enclosures:

- 1. Attested copy of CNIC / NICOP / Passport of the Applicant(s) / Joint Applicants / Nominee(s) (as the case may be).
- 2. Duly notarized Power of Attorney* (if applicable).
- 3. Zakat Declaration of the Applicant and the Joint Applicant (if applicable).
- 4. Attested copy of NTN Certificate (if applicable).

*Where the Applicant is a non-resident or foreigner, duly consularized copy of Power of Attorney by the Consul General of Pakistan having jurisdiction over the Applicant(s) should be submitted.

H. FOR THE USE OF PARTICIPANT ONLY			
Particulars of Sub-Account Opening Form verified by:			
Application:		<input type="checkbox"/> Approved <input type="checkbox"/> Rejected	Stamp:
Account Opened by:		Signature: (Authorized Signatory)	Date:
Saved by:		Posted by:	
Signature:	Date:	Signature:	Date:
Remarks: (if any)			

ACKNOWLEDGEMENT OF RECEIPT	
Application:	Date of receipt:
I/We hereby confirm and acknowledge the receipt of duly filled and signed Sub-Account Opening Form from the following Applicant:	
Insert name of Applicant(s)	Participant's Seal & Signature:
1.	
2.	
3.	
4.	

**This page has been left blank intentionally
The CDC Sub Account Form ends at the previous page**

BMA Trade Proudly Introduces

FASTEST Mobile Trading App

- Real-Time Stock Trading
- Portfolio Check On the Go
- Payments & Withdrawals
- Customization
- Trade Alerts



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FOR
OTHER PLATFORMS

You can track our digital footprints at

 BMACapitalManagement  BMA Capital Management Ltd.  BMACapitalMgmt

