

Prevention of ML, TF & PF



ORIENTAL SECURITIES (PVT) LTD.

Approved by Board of Directors of Oriental Securities (Pvt.) Ltd. on 15-10-2020
(Previous AML / CFT Policies & Procedure dated 22-11-2018 has been replaced with two documents namely
Internal Policy & Procedures and Controls for Prevention of ML, TF & PF)

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1. Mission Statement

- 1.1 Money Laundering (**ML**), Terrorist Financing (**TF**) and Proliferation Financing (**PF**) are economic crimes that threaten a Brokerage House's overall financial reputation and expose it to significant operational, regulatory and legal risks. Oriental Securities (Pvt.) Ltd. (OSL) has therefore decided to adopt and effectively implement appropriate **ML**, **TF** and **PF** control processes and procedures, not only as a principle of good governance but also as an essential tool to avoid involvement in **ML**, **TF** and **PF**.
- 1.2 In accordance with the Guidelines of Securities and Exchange Commission of Pakistan & SECP (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020, Oriental Securities (Pvt.) Ltd. being a Regulated Person, is committed to comply with all the relevant and applicable laws and obligations regarding the anti-money laundering (AML), Countering Financing of Terrorism (CFT), Proliferation Financing (PF) & Targeted Financial Sanctions (TFS) laws and procedures.
- 1.3 **OSL** has adopted the provisions of the **AML / CFT** Regulations, 2020 as promulgated by SECP and shall take appropriate steps to identify, assess and understand its money laundering and terrorism financing risks and shall conduct a comprehensive compliance program.
- 1.4 Board of Directors and Senior Management of **OSL** are engaged in the decision making on **AML / CFT** policies, procedures, control and take ownership of the risk based approach. They keep themselves updated about the level of **ML** and **TF** risks, in the light of revised legal framework and guidelines issued by SECP from time to time.
- 1.5 **OSL** has designated a Compliance Officer who shall be responsible for maintaining an effective **AML / CFT** compliance culture and will conduct training for its staff to identify suspicious activities and adhere to the internal reporting requirements for compliance with the Regulations. The Compliance Officer shall report directly to the Chief Executive or Board of Directors. He shall ensure that **OSL** is fully compliant of the relevant provisions of **AML / CFT** Regulations. He shall monitor, review and update the policies and procedure. He shall also be responsible for reporting of the suspicious transactions (STR) & Currency Transaction Reports (CTR) to FMU.
- 1.6 **OSL** is aware that if **OSL** or its personnel and/or premises contravene or fail to comply with the provisions of **AML/CFT** Regulations and policies framed there under, shall be liable to penalties.

2 Objective

- 2.1 To understand the obligations of establishing an effective **AML/CFT** regime to deter criminals from using financial system for **ML** and **TF** purposes.
- 2.2 To develop a comprehensive **AML/CFT** compliance program to comply with all the applicable Rules and Regulations.
- 2.3 To give priority to establishment and maintenance of an effective **AML/CFT** compliance culture and must adequately train its staff to identify suspicious activities and adhere with the internal reporting requirements for compliance of the Regulations.

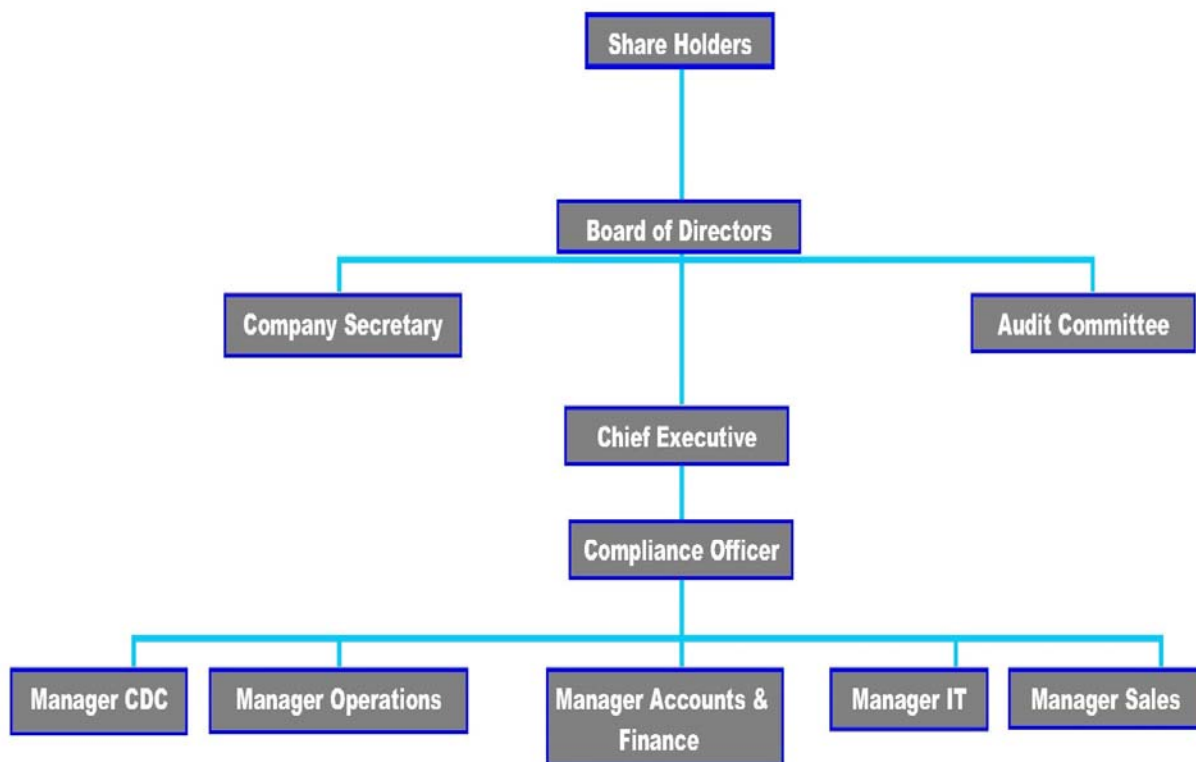
- 2.4 To conduct a training program for the awareness of the staff so that in the event of a suspicious activity being discovered, they are aware of the reporting chain and the procedures to be followed.
- 2.5 For prevention of ML, TF & PF OSL for guidance of its staff BoD of OSL has approved separate Procedures & Controls Manual.
- 2.6 To designate a Compliance Officer (CO) who shall ensure that **OSL** is fully compliant of the relevant provisions of **AML / CFT** Regulations. CO shall ensure that the reporting of suspicious transaction is made and shall monitor, review and update the policies and procedure. CO shall be a contact / focal person to answer to the supervisory authorities.

2A Organizational Structure



Oriental Securities (Pvt.) Ltd.

Organizational Structure



3 Money Laundering

3.1 According to section 3 of the Anti Money Laundering Act, 2010 following Acts of a person constitute the offence of “Money Laundering”. The law states that a person shall be guilty of offence of money laundering, if the person:

- a) acquires, converts, possesses, uses or transfers property, knowing or having reasons to believe that such property is proceeds of crime:

- b) conceals or disguises the true nature, origin, location, disposition, movement or ownership of property knowing or having reasons to believe that such property is proceeds of crime:
- c) holds and possesses on behalf of any other person any property knowing or having reasons to believe that such property is proceeds of crime: or
- d) participates in, associates, conspires to commit, attempts to commit, aids, abets, facilitates, or counsels the commission of the acts specified in clauses (a), (b) and (c)

3.2 As money laundering is a consequence of almost all profit generating crimes, it can occur practically anywhere in the world. Generally, money launderers tend to seek out countries or sectors in which there is a low risk of detection due to weak or ineffective anti-money laundering programs.

When a criminal activity generates substantial profits, the individual or group involved tries to find ways to manage such funds in a manner that the underlying activity or the persons involved stays concealed from the System. Criminals do this by disguising the sources, changing the form or moving the funds to a place where these are less likely to attract attention.

4 Vulnerability of Brokerage Houses

4.1 A Brokerage House is likely to fall prey to money launderers. if

- a) It allows its customers to purchase large quantities of securities to be held by institutions in safe custody, where the investment does not appear appropriate, given the customer's apparent standing.
- b) It obliges its customers for investment management or administration services (either foreign currency or securities) where the source of the funds is unclear or not consistent with the customer's apparent standing;
- c) It allows large or unusual settlements of securities in cash form; and
- d) It allows buying and selling of securities with no discernible purpose or in circumstances which appear unusual.

4.2 Suspicious Transactions

To save itself from falling prey to money launderer, a Brokerage House has also to be watchful of following activities of the unscrupulous customers

- a) Any unusual financial activity of the customer in the context of the customer's own usual activities.
- b) Any unusual transaction in the course of some usual financial activity.
- c) Any unusually-linked transactions.
- d) Any unusual method of settlement.
- e) Any unusual or disadvantageous early redemption of investment products.
- f) Any unwillingness to provide the information requested

5 Terrorist Financing

Terrorist financing refers to activities that provide financing or financial support to individual terrorists or a group involved in terrorist activities. Terrorists derive income from a variety of sources such as Financial Support, Revenue generating activities involving crime e.g. blackmailing, kidnapping, loot and dacoity etc.

6 Legal Persons / Arrangements

Legal persons / Arrangements refer to entities other than natural persons that can establish a permanent customer relationship with a financial institution or otherwise own property. This may include companies, bodies corporate, foundations, partnerships, associations and such entities created under the law. Such entities always have natural persons as their beneficial owners. We as a Brokerage House, while dealing with such entities, have enjoined upon ourselves that we have complete information about the natural persons who are the ultimate beneficiaries / owners of such entities.

7 Compliance Officer

A Compliance Officer has been designated who shall ensure that **OSL** is fully compliant of the relevant provisions of **AML / CFT** Regulations. The officer will be responsible for the following areas:

- a) He shall report directly to the Chief Executive and in his absence to the BoD.
- b) He as well as any other persons appointed to assist him, shall have timely access to all customer records and other relevant information which they may require to discharge their functions.
- c) He shall primarily be responsible for the areas including but not limited to-
 - i) The OSL's effective compliance with the relevant provisions of these Regulations, the Anti Money Laundering Act, 2010, Anti-Terrorism Act, 1997 the Anti-Money Laundering Regulations, 2015, SECP (Anti-Money Laundering & Countering Financing of Terrorism) Regulations, 2020, Pakistan's National Risk Assessment Report – 2019 and other directions and guidelines issued under the aforementioned regulations and laws, as amended from time to time;
 - ii) Monitoring, reviewing and updating AML / CFT policies and procedures, of OSL;
 - iii) Ensuring that the internal policies, procedures and controls for prevention of ML/TF are approved by the BoD of OSL and are effectively implemented;
 - iv) Be the point of contact with the supervisory authorities;
 - v) Timely submission of accurate data / returns as required under applicable laws;
 - vi) Providing assistance in compliance to other departments / branches of OSL and maintain an effective AML / CFT compliance culture;

- vii) Monitoring and timely reporting of Suspicious and Currency Transactions (STR / CTR) to FMU via goAML Portal; Remember, in the event of discovery / confirmation of suspicious conduct of the client, the matter is to be reported to FMU without letting the client know (tipping off) about reporting.
- viii) Shall ensure implementation of Targeted Financial Sanctions (TFS) under the UNSC Resolutions, adopted by the Govt. of Pakistan and refrain from forming business relationship with Proscribed Persons & Entities under the Anti-Terrorism Act 1997 and related matters.
- ix) Shall authorize the account to be processed. Shall also examine the existing & new clients with reference to KYC, CDD, EDD, Beneficial Owner / Beneficiary, Joint Account Holder, Nominee, Authorized Representative, and in case of Legal Persons, its Authorized Representative(s), Directors, CEO and other senior management employees and Share Holder having more than 10% shares etc.
- x) Shall perform the risk assessment of all OSL clients on a 'purpose-built software' based on risk determinants got developed / installed by the House and note down the reasons for categorizing / modifying the clients into risk categories of low, moderate or high.
- xi) Shall be authorized to interact with clients in order to obtain details / documents needed for purpose of AML / CFT Risk Assessment
- xii) Shall be responsible for comparing / screening the persons related to accounts as given in para (ix) above with reference to List of Proscribed Persons & Organization issued by UN / NACTA and other Government Agencies:
 - In the event of Arrival of fresh information about Proscribed Persons – within the allotted time.
 - In the event of Admission of a new client in the House – in a timely manner
 - In normal routine on Fortnightly basis
- xiii) Shall monitor OSL Clients' relationships with the entities and individuals mentioned in sub-regulation (5a) [designated under UNSC Resolutions and adopted by Govt. of Pakistan, Persons proscribed under the Anti-Terrorism Act 1997 and associates / facilitators of persons already stated here] of Regulation 6 of SECP (AML & CFT) Regulations - 2020, 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, he shall take immediate action as per law, including freezing the funds and assets of such proscribed entity/individual and report it to the Commission
- xiv) Educate and impart training to other employees of OSL regarding AML / CFT programme as pursued by SECP.
- xv) Ensure compliance with all the applicable Rules & Regulations of AML & CFT and shall keep a note of his observations in the database maintained for the purpose by the house; and
- xvi) Such other responsibilities as OSL may deem necessary in order to ensure compliance with these regulations.

8 Employee Training

OSL shall ensure that:

- a) All the appropriate staff, receive training on **ML**, **TF** and **PF** prevention on a regular basis.
- b) All staff is fully conversant with procedures and its importance.
- c) Training will be provided once in a year, or where there are changes in the relevant laws.
- d) **OSL** shall provide staff training in the recognition and treatment of suspicious activities.
- e) **OSL** shall ensure that those who deal with the public, such as sales person, opening of new account and dealing with existing customers, should be aware of the need to verify the customer's identity.

9 Policies And Procedures

9.1 Customer Due Diligence (CDD) and Identification Procedures

OSL shall conduct CDD in the circumstances and matters set out in Section 7A (1) and 7(E) of the AML Act, 2010. For the purposes of conducting CDD as required under Section 7A(2) of the AML Act, 2010 **OSL** shall comply with Sections 9-25 of The Regulations, 2020.

9.1.1 **OSL** shall categorize each customer's risk (Low, Medium, High) depending upon the outcome of the CDD process.

9.1.2 **OSL** shall verify the identity of the customer and beneficial owner / beneficiary before or during the course of establishing a business relationship or may complete verification after the establishment of the business relationship.

9.2 For due diligence purposes, at the minimum, information as mentioned in Note to Annex 1 of SECP (AML / CFT) Regulations, 2020 shall also be obtained and recorded on KYC / CDD Form or CRF. (also see Procedures & Control Manual on the subject)

9.2.1 To comply with the Regulations, **OSL** shall ensure the following:

- i) Identification of the (individual) customer and related persons on the basis of documents, data or information obtained from customer and / or from reliable and independent sources.
- ii) In the case of legal persons Identification of beneficial owners / beneficiaries, directors, authorized person, main shareholders & senior management on the basis of documents, data or information obtained from customer and / or from reliable and independent sources.
- iii) Understanding and (as appropriate) obtaining information on the purpose and intended nature of the business relationship.
- iv) Take steps to know as to who the customers is
- v) Not to allow anonymous accounts or accounts in fictitious name.

- vi) To ensure that the customer is, as he purports himself to be and is not a name lender / proxy for somebody else.
- vii) To examine, as far as reasonably possible, the background and purpose of all complex, unusual large transactions, and all unusual patterns of transactions, that have no apparent economic or lawful purpose.

9.3 **Enhanced Due Diligence**

- a) **OSL** shall conduct Enhanced Due Diligence on individuals and / or entities based in high-risk countries or where the risk profile has been found to be High.
- b) **OSL** shall ensure to have **AML/CFT** measures consistent with the requirements of Pakistan.
- c) **OSL** shall adopt risk management procedures with respect to the conditions under which an applicant may utilize the business relationship, prior to verification.

9.4 **Timing of Verification**

OSL shall undertake verification, prior to entry into the business relationship or soon thereafter.

9.5 **Programs and Systems**

- **OSL** shall have a system in place to monitor the risks
- **OSL** shall have systems in place to identify and assess **ML** and **TF** risks that may arise in relation to the development of new products and new business practices.
- **OSL** shall have systems and controls that are comprehensive and proportionate to the nature, scale and complexity of its size and activities and the **ML** and **TF** risks, that are identified.

9.6 **Mode of Payment**

- a) All payments to customers shall be made through “cross cheques account payee” or through other banking instruments / channels and where payment is made through cross cheques etc, **OSL** shall keep photo copy of the cheques etc issued, for the purposes of record.
- b) **OSL** shall ensure that all receipts from clients shall be accepted through cross cheques account payee or through banking channels and shall issue receipt for all such cheques received.
- c) In exceptional circumstances amount in excess of Rs. 25,000/- is allowed by our Regulations to be received in Cash. However, reporting of such a cash receipt to the Exchange through their System is mandatory.

9.7^[1] **Risk Assessment**

OSL shall take appropriate steps to identify, understand & assess its money laundering & terrorist financing risks on an ongoing basis. Analysis of ML / TF threats and vulnerabilities shall be done specifically in the light of Transnational Risk (PNRA 2019) in relation to:

- i) Customers
- ii) Product, Services & Transactions
- iii) Delivery channels
- iv) Geography - Jurisdiction / Countries customers are from or linked to.

The appropriate steps as mentioned above shall include:

- a) Documenting the risk assessment considering all the relevant risk factors before determining the level of overall risk and the appropriate “type and extent” of mitigation measures to be applied.
- b) Keeping the risk assessment up-to-date
- c) Categorizing the overall entity level risk at high, medium or low based on the result of risk assessment.
- d) Having appropriate mechanisms to provide its risk assessment information to the Commission

9.8 **Risk Mitigation and Applying Risk Based Approach**

OSL, before determining, the level of overall risk and the appropriate level and type of mitigation to be applied, take into account, all the relevant risk factors such as products and services, delivery channels, types of customers, or jurisdiction within which it or its customers do business.

OSL shall understand, identify and assess the inherent ML and TF risks posed by its customer base, products and services offered, delivery channels and the jurisdictions within which its customers do business, and any other relevant risk category.

The senior management will understand the nature and level of the risks that they are exposed to and ensure that systems and processes are in place to identify, assess, monitor, manage and mitigate ML and TF risks.

[1] Substituted vide Resolution of BOD. dated 30-10-2019. Before substitution, section 9.9 was as under:

Risk Assessment

OSL shall take appropriate steps to identify, assess and understand, its money laundering and terrorism financing risks in relation to-

- i) Its customers
- ii) The jurisdiction or countries, its customers are from
- iii) The product, services, transactions and delivery channels of OSL

The appropriate steps as mentioned above shall include:

- i) Documenting the risk assessment considering all the relevant risk factors before determining the level of overall risk and the appropriate “type and extent” of mitigation measures to be applied.
 - ii) Keeping the risk assessment up-to-date
 - iii) Categorizing the overall entity level risk at high, medium or low based on the result of risk assessment.
 - iv) Having appropriate mechanisms to provide its risk assessment information to the Commission
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Where there will be higher risk, OSL will take enhanced measures to manage and mitigate those risks.

Where the risks are lower, simplified measures will be taken. In case of suspicious transaction, simplified measures will not be considered. In case of some very high risk situations which are outside OSL's risk tolerance, the Company may decide, to exit from the relationship.

9.9 Politically Exposed Persons (PEPs)

OSL, in relation to PEPs, in addition to performing normal due diligence measures, shall ensure.

- i) To have appropriate risk management systems to determine whether the customer is a politically exposed person.
- ii) To obtain senior management approval for establishing business relationships with such customers.
- iii) To take reasonable measures to establish the source of wealth and source of funds.
- iv) To conduct enhanced ongoing monitoring of the business relationship.

In assessing the ML and TF risks of a PEP, OSL shall consider factors, such as, whether the customer who is a PEP:

- i) Is from a high risk country.
- ii) Has prominent public functions in sectors known to be exposed to corruption.
- iii) Has business interests that can cause conflict of interests (with the position held).

9.10 Record Keeping

- OSL shall ensure that all the information obtained in the context of CDD is recorded.
- OSL shall retain the documents for at least 5 years after the end of the business relationship.
- OSL shall, however, retain those documents where there is a suspicious activity or OSL is well aware of a continuous investigation / litigation into ML and TF, relating to a customer or a transaction, till the confirmation is received that the matter has been concluded.

9.11 Reporting

OSL shall report to SECP of any suspicious UIN through NCCPL terminal, on a fortnightly basis. However, if there is no suspicious UIN, the OSL will submit "NIL" report.

9.12 Existing Customers

OSL shall apply CDD measures to existing customers on the basis of materiality and risk, and to conduct due diligence on such existing relationships at appropriate times, taking into account whether and when CDD measures have previously been undertaken and the adequacy of data obtained.

9.13 Ongoing Monitoring

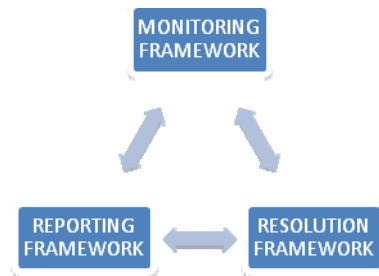
As CDD is not a one-time exercise, once the identification procedures have been completed and the business relationship is established.

- a) **OSL** will conduct monitoring to ensure that it is consistent with the nature of business stated when the relationship / account was opened.
- b) **OSL** shall conduct ongoing monitoring of its business relationship with its customers which includes scrutinizing the transactions undertaken throughout the course of the business relationship with a customer.

9.14 Regular Review

OSL shall, on a regular basis, conduct an **AML / CFT** audit / review to independently evaluate the effectiveness of compliance with **AML / CFT** policies and procedures.

10 Internal Framework for Implementation of AML / CFT



10.1 Monitoring Framework

For monitoring of our clients individually, the house has got developed dedicated software Add-on named as “**Point Based Risk Assessment of Customers**” which is integrated with our back office.

The system comprises of a set of questions with broad classifications called Determinants and their associated Variables.

Determinants

1. Customer Type
2. Products / Services / Risks
3. Delivery Channels
4. Geographic Location / Destination

10.2^[1] **Risk Benchmarks**

For most of questions, the risk benchmark has been defined from 0 to 20. Where the risk is non-existent, the associated weight is 0. In this manner, weight age keeps on increasing till it reaches the highest and earns a weight of 20. In this manner, weight upto 49 is marked as LOW RISK while from 50 to 99, it is marked as MODERATE RISK. From 100 onwards, it is rated as HIGH RISK.

As an exception to the above stated general rule, the following types of customers shall be placed in High Risk Category by assigning the weight of 100 points. However, where management of the house is satisfied beyond reasonable doubt that the possibility of ML / TF is not there, a customer though falling in the categories given below may be assigned any other Risk Rating at the discretion of the house.

- a) Customer – Politically Exposed Persons – PEP
- b) Customer – Foreigners & Non-Resident Pakistanis
- c) Customer – High Net Worth Individuals (Individuals with account size exceeding Rs. 10 Million)
- d) Customer – Students
- e) Customer – Housewives
- f) Customer – Agriculturist
- g) Customer – Legal Persons / NPOs
- h) Customer – Afghan Refugees

- i) Customer (DNFBPs) – Dealers in Precious Metals & Stones
- j) Customer (DNFBPs) – Real Estate Dealers
- k) Customer (DNFBPs) – Accountants, Auditors and Tax Advisors
- l) Customer (DNFBPs) – Lawyers / Attorneys
- m) Customer (DNFBPs) – Importers / Exporters

- n) Geography – Customer based in or linked to High Risk Jurisdictions as per FATF
- o) Geography – Customer based in or linked to U.N. Sanctioned Countries
- p) Geography – Customer based in or linked to Tax Havens
- q) Geography – Customer located in porous borders area
- r) Geography – Branches / Agents located in porous borders area

[1] Substituted vide Resolution of BOD. dated 30-10-2019. Before substitution, section 10.2 was as under:

10.2 **Risk Benchmarks**

For most of questions, the risk benchmark has been defined from 0 to 20. Where the risk is nonexistent, the associated weight is 0. In this manner, weightage keeps on increasing till it reaches the highest and earns a weight of 20. In this manner, weight upto 49 is marked as LOW RISK while from 50 to 99, it is marked as MODERATE RISK. From 100 onwards, it is rated as HIGH RISK.

As an exception to the above stated general rule, the following types of customers shall be placed in High Risk Category by assigning the weight of 100 points. However, where management of the house is satisfied beyond reasonable doubt that the possibility of ML / TF is not there, a customer though falling in the categories given below may be assigned any other Risk Rating at the discretion of the house.

- Politically Exposed Persons – PEP
- Foreigners & Non Resident Pakistanis
- High Net Worth Individuals (Individuals with account size exceeding Rs. 10 Million)
- Students
- Housewives
- Gold & Diamond Dealers
- Real Estate Dealers
- Accountants
- Lawyers / Attorneys
- Agriculturist
- Customer based in or linked to High Risk Jurisdictions as per FATF
- Customer based in or linked to U.N. Sanctioned Countries
- Customer based in or linked to Tax Havens

10.3 **Implementation of The System – Procedure**

It is the duty of the Compliance Officer (CO.) of the House to assess the risk profile of each and every client by answering the questions given in the template, after examining the account opening form and other details / documents available on record.

For short comings if any, CO. has been advised to call for details / documents required for KYC / AML / CFT verification by sending a mail on given email address of the customer. He is also required to record his observations and the action taken in the ‘Notes Section’ of the System established.

To keep a record of the actions taken, cumulatively, CO. is also required to chronologically record those actions in a separate register.

The house is conscious of the fact that the customers either do not view the emails or do not bother to respond. In these circumstances, CO. and his associates have been instructed to remind the customers via phone calls to request them to oblige us with the provision of details and documents requisitioned.

When, in compliance of our email / enquiry, the called for details / documents are furnished, the CO. is required to record the fact in the ‘Notes Section’ of the established system and would reassess the risk profile of the customer accordingly.

10.4 **On Going Monitoring**

Creation of ‘System Generated Alerts’

Our software vendor has also developed a dedicated system whereby the system analyses all the deposits and withdrawals from the ledger account of a customer and picks the peak credit available in an account in a given period.

In this manner, the system generates a report at the end of the selected period to see if the client has exceeded the limit of his declared “maximum funds available”. When such an alert is generated, the CO. is required to ask from the customer, for an explanation / evidence of additional funds.

ON GOING TRAINING

There is a system of on-going training of directors and employees to ensure that they understand their duties under AML/CFT so that they are able to perform those duties satisfactorily.

ON GOING EMPLOYEE SCREENING

In order to ensure, that unscrupulous individuals do not become employees/agents, we have appropriate screening procedures to verify that person being inducted or hired has a clean employment history. We shall strive to maintain on an ongoing basis a high standard of staff in terms of honesty, integrity, ethics and professionalism.

10.5 **Reporting Framework**

Fortnightly Report of Suspicious UINs

OSL shall report to SECP of any suspicious UINs through NCCPL terminal, on a fortnightly basis. However, if there is no suspicious UIN, the OSL will submit “NIL” report.

Monthly Compliance Report by Compliance Officer

At the end of every month, Compliance Officer of the house shall submit a Compliance Report in relation to Compliance Status of Regulatory Requirements relating to AML & CFT as per prescribed performa.

Internal Audit – Quarterly Compliance Report

At the end of every quarter, Internal Auditor of the house shall submit a Quarterly Compliance Report in relation to Compliance Status of Regulatory Requirements relating to AML & CFT as per prescribed performa.

Registration with FMU (goAML) & Reporting of Currency Transactions (CTR) & Suspicious Transactions (STR)

The house is obliged to report currency transactions equal to or in excess of Rs. 2 Million to FMU immediately. Similarly, we are obliged to report all suspicious transactions to FMU without any loss of time. For this purpose, OSL is registered & actively engaged with Anti Money Laundering System / goAML platform established by Financial Monitoring Unit (FMU). Through our AML/CFT ongoing checks in place, we are actively monitoring the financial activities of all our clients. If our system raises an alert reporting any suspicious activity, the compliance officer is instructed to promptly report it to FMU on the goAML platform.

10.6 Resolution Framework

Our systems are in place and resolution of any issues arising will be dealt with in a comprehensive & professional manner.

11 REPEAL & SAVINGS

- 11.1.1 AML / CFT Policies & Procedure approved by BoD of OSL on 22-11-2018 and amended from time to time with approval of the BoD is hereby repealed. However, it will not affect the previous operation of the repealed policy, if the same is not inconsistent with the present AML / CFT law, rules & regulations.

Prevention of ML, TF & PF



APPROVED

PROCEDURE & CONTROLS MANUAL

(Compliant with AML - CFT Regulations - 2020)



ORIENTAL SECURITIES (PVT) LTD.

Approved by Board of Directors of Oriental Securities (Pvt.) Ltd. on 15-10-2020
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S. #	AML / CFT Regulation's No.	Subject & Procedure
1	8(1)	<p>Matters for CDD OSL shall conduct CDD in the following matters:</p> <ul style="list-style-type: none"> a) Entering into a business relationship b) Conducting an occasional transaction above the prescribed threshold c) Where there is suspicion of Money Laundering or Terrorist Financing or d) Where there are doubts about the veracity or adequacy of previously obtained data <p>7A(1) of AML Act, 2010 (2nd Amendment)</p> <p>Anonymous / Fictitious Account OSL shall not enter into a business relationship or conduct any transaction with a customer who is anonymous or provides a fictitious name</p> <p>7E of AML Act, 2010 (2nd Amendment)</p>
2	8(2)	<p>Parameters for Conduct of CDD OSL shall conduct CDD as required u/s 7A(2) of the AML Act & shall comply with sections 9-25 of these Regulations.</p>
3	8(3)	<p>Categorization of Customer's Risk OSL shall categorize each customer's risk depending upon the outcome of the CDD process.</p>
4	9	<p>Identity of the Customer OSL shall identify the customer and verify the identity of that customer using reliable and independent documents, data and information as given in Annex 1</p>
5	10	<p>Identity of Authorized Agent / Representative</p> <ul style="list-style-type: none"> a) OSL shall identify every person who acts on behalf of customer. b) OSL shall verify identity of AR / Agent in the same manner as in the case of the customer. c) OSL shall verify the authenticity of the document authorizing that person to act on behalf of the customer.
6	11	<p>Beneficial Owner / Beneficiary OSL shall satisfy itself regarding the beneficial owner / beneficiary of the account and shall verify its identity in the same manner as in the case of the customer.</p>
7	12	<p>Legal Persons / Legal Arrangements OSL shall identify the customer and verify its identity by obtaining following information in addition to one given in Annex 1:</p> <ul style="list-style-type: none"> a) Name, Legal Form & proof of existence b) The law / powers that regulate and bind the legal person or arrangement. c) The names and identity of relevant persons having a senior management position in the legal person or arrangement and

		<p>d) The address of the registered office and if different, a principal place of business.</p> <p>e) OSL shall understand, the nature of customer’s business and its ownership and control structure.</p>
8	13	<p>Legal Persons – Beneficial Owners / Beneficiaries OSL shall identify the beneficial owners of a legal person in the following manners:</p> <p>a) Natural persons who ultimately have controlling ownership interest in a legal person shall be identified and verified.</p> <p>b) Where there is a doubt about the controlling ownership interest being the beneficial owner or where no natural person exerts control through ownership interest, the identity of natural persons (if any) exercising control of the legal person or arrangement through other means shall be tried to be identified.</p> <p>c) Where no natural person as stated in a) and b) is identified to be the UBO, the identity of the relevant natural person who holds the position of senior management official may be deemed as the UBO.</p>
9	14	<p>Legal Arrangements – Beneficial Owners OSL shall identify and verify the identity of beneficial owners as follow:</p> <p>a) Trusts</p> <ul style="list-style-type: none"> i) Identify the settlor ii) The trustee(s) iii) The protector (if any) iv) The beneficiaries or class of beneficiaries v) Other natural person exercising ultimate affective control over the trust (including through a chain of control / ownership) <p>b) Waqf(s) & other Types of Legal Arrangements In the same manner as in the case of trusts</p> <p>c) Where any of the persons specified in a) or b) is a legal person or arrangement, the natural person behind the façade shall be identified.</p>
10	16	<p>New Accounts - Time to Verify the ID of Cx. & BO OSL shall verify the identity of the customer and the beneficial owner before establishing a business relationship or during the course of establishing a business relationship.</p>
11	17	<p>Old Accounts - Time to Verify the ID of Cx. & BO In case of old accounts, where business relationship was established under the old law, OSL shall complete verification of ID of Cx. and the BO as per CDD Policy as under:</p> <ul style="list-style-type: none"> a) as soon as it is reasonably practicable. b) the exercise does not interrupt the normal conduct of business. c) the ML / TF are low
12	18	<p>Risk Management Prior to Verification OSL has adopted Risk Management Procedures that, in case of new accounts the client may not utilize the business relationship prior to verification of ID of Cx. and the Beneficial Owner. For this purpose, the procedure is as under:</p>

14	20	<p>Existing Customers</p> <ol style="list-style-type: none"> 1) OSL shall apply CDD requirements to its existing customers on the basis of materiality and risk 2) OSL shall conduct due diligence of existing customers at appropriate times considering as to when CDD measures had previously been undertaken and adequacy of data obtained. 3) Old NIC For existing customers who opened accounts with old NIC OSL shall ensure that attested copies of identity documents are present in the record of OSL. 4) Accounts without ID Documents OSL shall block accounts without identity documents, after serving one month prior notice, for all withdrawals, until the short coming is made good. However, upon submission of attested copies of identity document, and verification of the same from NADRA or biometric verification, the block shall be removed. 5) Dormant / In-operative Accounts Existing accounts which are dormant or in-operative OSL shall not allow withdrawals until the account is activated on the request of the customer. For activation OSL shall conduct NADRA Verisys or Biometric Verification of the Cx. and obtain attested copy of customer's valid ID (if already not available) and fulfill the regulatory requirements.
15	21	<p>Enhanced Due Diligence (EDD)</p> <ol style="list-style-type: none"> 1) OSL shall apply EDD where a customer presents high risk of ML / TF, among others with reference to following: <ol style="list-style-type: none"> a) Business relationship & transactions b) Business relationship & transactions for which this is called for by the FATF c) PEPs, their family members and their close associates 2) OSL shall adopt additional measures in the form of obtaining: <ol style="list-style-type: none"> a) additional information on the customer about volume of its assets, information available through public database, internet etc. b) additional information on the intended nature of business relationship c) information on the source of funds / wealth d) information on the reasons for intended or performed transactions e) approval of senior management to commence or continue the business relationship f) conducting enhanced monitoring of the business relationship 3) NA 4) In the case of PEPs etc. As regards source of funds or source of wealth of the Cx. where OSL, through implementation of internal risk management system discovers that, the Cx. or the UBO is a PEP or a family member of a PEP or a close associate of PEP, OSL shall apply at minimum the following EDD measures: <ol style="list-style-type: none"> a) obtain approval from senior management to establish or continue a business relationship

		<ul style="list-style-type: none"> b) take reasonable measures to establish the source of wealth and source of funds of customers and UBOs c) conduct enhanced ongoing monitoring of business relation with the Cx., UBOs <p>5) NA</p> <p>6) NA</p>
16	22	<p>Counter Measures Against High Risk Countries</p> <p>OSL shall apply the counter measures including but not limited to EDD proportionate to the risk as indicated by the Fed Govt. pursuant to recommendations by the National Executive Committee (NEC) and when called upon to do so by the FATF</p>
17	23	<p>Simplified Due Diligence (SDD)</p> <ul style="list-style-type: none"> 1) OSL shall apply SDD only where low risk is identified through its own risk assessment and any other risk assessment publicly available or provided by the commission in accordance with sec. 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 OSL 3) SDD measures shall include the following: <ul style="list-style-type: none"> a) verification of ID of the Cx. and UBO after the establishment of the business relationship. b) Reducing the degree of ongoing monitoring and scrutiny of transactions in accordance with the policy of the Commission. c) Intended nature of business relationship may be inferred from the type of transactions or business relationship established. Collection of specific information or carrying out specific measures, to understand nature of business may not be required. 4) However, whenever, there is a suspicion of money laundering (ML) or terrorist financing (TF) OSL shall not apply SDD
18	24	<p>Reliance on Third Parties</p> <p>OSL is aware that, notwithstanding any reliance upon a third party, OSL shall ultimately remain responsible for its AML / CFT obligations including generating STRs and shall carryout ongoing monitoring of its customers itself.</p>
19	25	<p>TFS Obligation</p> <ul style="list-style-type: none"> 1) OSL has undertaken TFS (Targeted Financial Sanctions) obligations under the UN (Security Council) Act, 1948 and / or Anti-Terrorism Act, 1997 and any Regulations made there under, among others, in the following manner: <ul style="list-style-type: none"> a) OSL has developed mechanism, 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

		<ul style="list-style-type: none"> b) If during the process of screening or monitoring of customers or potential customers, OSL finds a positive or potential match it, immediately: <ul style="list-style-type: none"> i) Freezes, without delay and without prior notice, the customer’s funds and assets and blocks the transactions in accordance with the relevant SRO. ii) Rejects the transaction or attempted transaction or the customer if the relationship is not to commence c) In all cases referred to in (b) OSL shall file an STR to the FMU in case that person is designated under the UNSC Resolutions, or Proscribed under the ATA 1997 and simultaneously notify the Commission in the prescribed manner d) OSL also undertakes to implement any other obligation under the AML Act, 2010, UNSC Act, 1948 and ATA 1997 and any Regulations made there under. <p>2) OSL is well aware that, it is prohibited, on an ongoing basis, from providing any financial services to proscribed / designated entities and persons or to those who are known for the association with such entities and persons, under what so ever name. OSL monitors their business relationship on a continuous basis and ensures that, no such relationship exist directly or indirectly, through ultimate control of an account. Where any such relationship is found, OSL shall take immediate action as per law, including reporting to the FMU. Associate here means persons and entities acting on behalf of, or at the direction, or for the benefit of proscribed / designated entities and individuals. For identification of such persons, following information is also utilized:</p> <ul style="list-style-type: none"> i) Information about disclosed nominee ii) Information about disclosed beneficiary iii) Publicly known information iv) Information through Govt. and Regulatory sources v) Reliable media information etc.
20	26	<p>Record Keeping</p> <p>1) Retention Period – Normal OSL maintains a record of all transactions for a period of at least 5 years following the completion of transaction and records of account files, business correspondence, documents of all records obtained through CDD and the result of any analysis undertaken, for a period at least 5 years, following the termination of the business relationship.</p> <p>2) Retention Period – When Matter under Litigation Where any transactions, customers or instruments are involved in litigation or where relevant records are required by a court of law or other competent authority OSL shall retain such records until such time as the litigation is resolved or the court of law or competent authority indicates that, the records no longer need to be retained.</p> <p>3) Retention Period – Identification Data Records of identification data obtained through CDD including ID documents, account opening forms, KYC forms, verification documents, other documents and result of any analysis along with records of account files and business correspondence shall be maintained by OSL for a minimum period of 5 years after termination of business relationship.</p>

		<p>4) Negative Verification OSL shall maintain a list of all such customers / accounts where the business relationship was refused or needed to be closed on account of negative verification.</p> <p>5) OSL is geared to 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.</p>
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21	27	<p>Compliance Programs</p> <p>1) OSL has formulated internal policies, procedures & control to implement compliance programs as set out in sec. 7G of the AML Act:</p> <ul style="list-style-type: none"> a) To arrange compliance at management level OSL has appointed an individual as a Compliance Officer, who is responsible for OSL’s compliance with these regulations, the AML Act and other directions and guidelines issued under the said regulations and laws. b) To ensure integrity, skills and expertise OSL employees are screened at the time of hiring and during the course of employment. c) To keep them abreast of the developments in AML / CFT laws OSL follows an ongoing employee training program. d) OSL also follows an independent audit function to test the system <p>2) OSL ensures that the compliance officer (CO):</p> <ul style="list-style-type: none"> a) reports directly to BoD or CEO or Committee. b) and the persons appointed to assist the CO have timely access to all customer records and other relevant information. c) be responsible for areas including: <ul style="list-style-type: none"> i) ensuring that internal policies, procedures and controls for prevention of ML, TF are approved by BoD and are affectively implemented. ii) monitoring, reviewing and updating AML / CFT policies and procedures iii) providing assistance in compliance to other departments of OSL. iv) timely submission of accurate data / returns under the law. v) monitoring and timely reporting of STR and CTR to FMU. vi) such other responsibilities as OSL may deem necessary in order to ensure compliance with these regulations.
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ANNEX 1

22	Type of Customer	Minimum Documents required for CDD
	1. Individuals	<p>A photocopy of any one of the following valid identity documents:</p> <ul style="list-style-type: none"> i) CNIC - Computerized National Identity Card (CNIC)/Smart National Identity Card (SNIC) issued by NADRA. ii) NIC - National Identity Card for Overseas Pakistani (NICOP/SNICOP) issued by NADRA. iii) FORM B - Form-B/Juvenile card issued by NADRA to children under the age of 18 years.

	<ul style="list-style-type: none"> iv) POC - Pakistan Origin Card (POC) issued by NADRA. v) ARC - Alien Registration Card (ARC) issued by National Aliens Registration Authority (NARA), Ministry of Interior (local currency account only). vi) POR - Valid Proof of Registration (POR) Card issued by NADRA vii) PASSPORT - Passport; having valid visa on it or any other proof of legal stay along with passport (foreign national individuals only).
2. Joint Account	<ul style="list-style-type: none"> i) A photocopy of any one of the documents mentioned at Serial No. I; 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.
3. Sole proprietorship	<ul style="list-style-type: none"> i) Photocopy of identity document as per Sr. No. 1 above of the proprietor. ii) Attested copy of registration certificate for registered concerns. iii) Sales tax registration or NTN, wherever applicable iv) Account opening requisition on business letter head. v) Registered/ Business address.
4. Partnership	<ul style="list-style-type: none"> i) Photocopies of identity documents as per Sr. No. 1 above of all the partners and authorized signatories. ii) Attested copy of 'Partnership Deed' 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 iv) Authority letter from all partners, in original, authorizing the person(s) to operate firm's account. v) Registered/ Business address.
5. Limited Liability Partnership (LLP)	<ul style="list-style-type: none"> i) Photocopies of identity documents as per Sr. No. 1 above of all the partners and authorized signatories. ii) Certified Copies of: <ul style="list-style-type: none"> a) 'Limited Liability Partnership Deed/Agreement. b) LLP-Form-III having detail of partners/designated partner in case of newly incorporated LLP. iii) Authority letter signed by all partners, authorizing the person(s) to operate LLP account.
6. Limited Companies/ Corporations	<ul style="list-style-type: none"> i) Certified copies of: <ul style="list-style-type: none"> a) Resolution of Board of Directors for opening of account specifying the person(s) authorized to open and operate the account; b) Memorandum and Articles of Association; ii) Certified copy of Latest 'Form-A/Form-B'. 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

	<ul style="list-style-type: none"> iv) Photocopies of identity documents as per Sr. No. 1 above of all the directors and persons authorized to open and operate the account; v) Photocopies of identity documents as per Sr. No. 1 above of the beneficial owners.
7. Branch Office or Liaison Office of Foreign Companies	<ul style="list-style-type: none"> i) A copy of permission letter from relevant authority i-e Board of Investment. ii) Photocopies of valid passports of all the signatories of account. iii) List of directors on company letter head or prescribed format under relevant laws/regulations. iv) Certified copies of v) Form II about particulars of directors, Principal Officer etc. in case of newly registered branch or liaison office of a foreign company vi) Form III about change in directors, principal officers etc. in already registered foreign companies branch or liaison office of a foreign company 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.	<ul style="list-style-type: none"> i) Certified copies of: <ul style="list-style-type: none"> 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.
9. NGOs / NPOs / Charities	<ul style="list-style-type: none"> i) Certified copies of: <ul style="list-style-type: none"> a) Registration documents/certificate b) By-laws/Rules & Regulations ii) Resolution of the Governing Body/Board of Trustees/Executive Committee, if it is ultimate governing iii) body, for opening of account authorizing the person(s) to operate the account. iv) 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. v) 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. vi) Registered address/ Business address.

	10. Agents	<ul style="list-style-type: none"> i) Certified copy of 'Power of Attorney' or 'Agency Agreement'. ii) Photocopy of identity document as per Sr. No. 1 above of the agent and principal. iii) The relevant documents/papers from Sr. No. 2 to 7, if agent or the principal is not a natural person. iv) Registered/ Business address.
	11. Executors and Administrators	<ul style="list-style-type: none"> i) Photocopy of identity document as per Sr. No. 1 above of the Executor / Administrator. ii) A certified copy of Letter of Administration or Probate. iii) Registered address/ Business address.
	12. Minor Accounts	<ul style="list-style-type: none"> 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.
23	Note	<p>Minimum Information to be Obtained & Recorded on KYC / CDD Forms & CRF</p> <ul style="list-style-type: none"> 1) 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: <ul style="list-style-type: none"> 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. 2) The photocopies of identity documents shall be validated through NADRA Verisys or Biometric Verification. The regulated person shall retain copy of NADRA Verisys or Biometric Verification (hard or digitally) as a proof of obtaining identity from customer. 3) 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. 4) 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 regulated person shall obtain copy of renewed CNIC of such customer within 03 months of the opening of account.

		<p>5) For CNICs which expire during the course of the customer’s relationship, regulated person 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, regulated person 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.</p> <p>6) 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 regulated person.</p> <p>7) The condition of obtaining photocopies of identity documents of directors of Limited Companies/Corporations is relaxed in case of Government/Semi Government entities, where regulated person should obtain photocopies of identity documents of only those directors and persons who are authorized to establish and maintain Business Relationship. However, regulated person 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.</p> <p>8) 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.</p> <p>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.</p> <p>Explanation:- For the purpose of this Annexure I the expression “NADRA” means National Database and Registration Authority established under NADRA Act, (VIII of 2000).</p>
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