

¹[THE THIRD SCHEDULE

[See rule 2(d)]

REQUIREMENTS FOR CALCULATION OF "NET CAPITAL" FOR
PURPOSE OF RULE 2(D).

Current assets and current liabilities in relation to member of a stock exchange for the purpose of net capital shall be determined by accounting for the current assets and current liabilities in the following manner, namely:—

A.—Description of Current Assets		Valuation basis
1		2
1.	Cash in hand or in bank	As per book value.
2.	Trade receivables ..	Book value less those overdue for more than fourteen days.
3.	Investment in listed securities in the name of broker.	Securities on the exposure list marked to market less 15% discount.
4.	Securities purchased for client ..	Securities purchased for the client and held by the member where the payment has not been received within fourteen days.
5.	Listed TFCs/Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan.	Marked to market less 10% discount.
6.	FIBs	Marked to market less 5% discount.
7.	Treasury Bill	At market value.
B.—Description of Current liabilities		Valuation basis
1		2
1.	Trade payables	Book value less those overdue for more than 30 days.
2.	Other liabilities	As classified under the generally accepted accounting principles.]

¹Third Schedule inserted by Notification No. 87(I)/2001, dated February 8, 2001.