

Humayun Bashir made Chairman of NCCPL board

Humayun Bashir has been elected Chairman of the Board of Directors of National Clearing Company of Pakistan Limited (NCCPL). NCCPL announced the appointment of independent directors and new chairman.

NCCPL has appointed four independent directors on its Board. The Board elected Humayun Bashir as its Chairman for the current term of the Board. Humayun Bashir also served as Chairman on the Board during the last term since his appointment in March 2017. Humayun Bashir is former IBM Country General Manager Pakistan and Afghanistan, engaged with Fintechs, Startups, Capital markets and Board Governance.

The Board now comprise of 13 directors including four independent directors (1/3rd of the total number). The independent directors include Humayun Bashir (the Chairman), Imtiaz Haider, Jamil Iqbal and Khalid Zaman Khan. The other members of the Board include Haroon Askari, Muhammad Naeem, Ahmed Chinoy, Farid Malik, Inayat Ullah Niazi, Mian Ayyaz Afzal, Mansur Khan, Muhammad Iqbal Khawaja and Muhammad Lukman (Chief Executive Officer).

The Board members hold rich and vast management experience of various sectors.

NCCPL is principally engaged in the business of clearing and settlement of securities through the National Clearing and Settlement System. After, the promulgation of Securities Act, 2015, the NCCPL has assumed the role of Central Counterparty from May 2, 2016 including the responsibility to perform the risk management for all relevant segments of the capital market. NCCPL is also entrusted by the Federal Board of Revenue to compute, determine, collect and deposit Capital Gain Tax on disposal of listed securities.-PR

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