



CDS and Clearing Limited

Paperless Technology

ENGLISH VERSION-2009

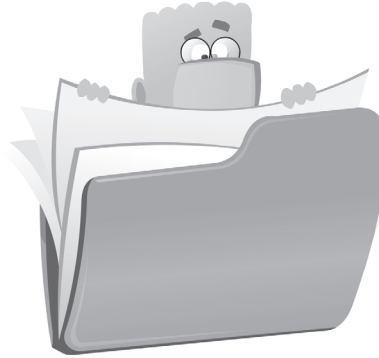


FAQ

www.cdscnp.com

FRONT INSIDE COVER





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1

DEPOSITORY SYSTEM

1. What is a depository?

A depository facilitates the holding and/or transacting securities in book entry form. In other words, a depository takes the ownership guarantee of the shareholders by holding those securities and other market instruments which are listed in the secondary market, distributed or allotted and can be deposited into the electronic form. The investor has to open a demat account to avail the services of depository. Additionally, the depository maintains the record in the account of the investors.

2. What kind of company is CDS and Clearing Ltd. (CDSC)?

CDS and Clearing Ltd. is the sole depository in Nepal established in 2067 B.S. under Company Act 2063 with an objective to render service of dematerialization of securities. It is wholly owned subsidiary company of Nepal Stock Exchange Ltd. (NEPSE). The authorized capital and issued capital of CDSC is NRs. 500 million and NRs. 300 million respectively.

3. What is the objective of CDSC?

The major objective of CDSC is to render the service by dematerializing the securities (such as shares, preference shares, debentures, bond, government securities, etc.) and update the transactions in the record by safeguarding the deposit on behalf of the buyers.

4. What are the services provided by CDSC?

The services CDSC provides are as mentioned below:

- Deposit, withdrawal and transfer of securities,
- Electronic credit of securities directly into the investor's demat account allotted in Initial Public Offering (IPO),
- To safeguard the investors' securities into the electronic form and to debit/credit the particular investor's account as per the transactions occurred in the book entry system,
- Quicker distribution of securities allotted by issuers under IPO and corporate actions and benefits of the issuers,
- To provide secure and convenient electronic procedures for pledge and unpledge of securities.
- To provide updated statement and reconciliation statement.

5. Who are the parties involved with CDSC?

The following parties are involved with CDSC:

- Beneficial Owner (BO) : The investor
- Depository Participant (DP) : Agent of the depository
- Issuer : Issuing Company
- Registrar and Transfer Agent (RTA) : Agent of the Issuer
- Stock Brokers

6. What is Dematerialization (Demat)?

Dematerialization is a process of converting physical securities into electronic form.

7. What are the purpose of opening a demat account?

The purpose of opening a demat account are as mentioned below:

- To convert the physical securities into the electronic form,
- To deposit and transfer the NEPSE listed securities in a dematerialized form ,
- To credit the securities allotted through IPO and corporate actions (such as rights share issue, bonus issue, merger, etc.) in a dematerialized form,
- To receive the statement of the securities held in a demat account,
- To pledge the securities held in a demat account,
- To rematerialize the securities held in a demat account.

8. What is rematerialization (Remat)?

Rematerialization is the process of converting securities held in a demat account in electronic form back in physical certificate form.

9. Who is a Beneficial Owner (BO)?

A Beneficial Owner is the person who have opened the demat account with CDSC through a registered DP in order to deposit their securities or instruments which are capable of being deposited in demat form.

10. Who is a Depository Participant (DP)?

A Depository Participant is an agent of the depository who has received the registration certificate from the Security Board of Nepal and the membership license from CDSC.

To be an authorized DP, the DP has to comply following eligibility criteria:

- Shall be a Bank or Financial Institution, Stock Broker, Registrar and Transfer Agent, custodian or such other entity as may be prescribed by the Board from time to time,
- Shall have minimum net worth of rupees ten million,
- Have not been black listed by Credit Information Bureau.

11. Who is an Issuer?

An issuer means any entity such as corporate bodies/ government organizations that issue securities or market instruments to the public to raise its capital and those securities and instruments can be held in depository in electronic form.

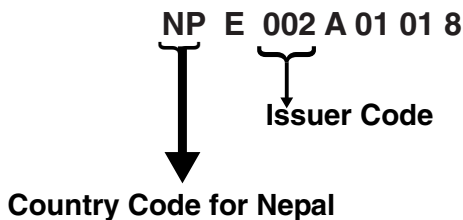
12. Who is a Registrar and Transfer Agent (RTA)?

Registrar and Transfer Agent (RTA) means any person / body corporate who on behalf of any corporate body, maintains the records of holders of securities issued by such body corporate and deals with all matters connected with the transfer and redemption of its securities.

13. What is an ISIN (International Securities Identification Number)?

An ISIN is a unique 12 digit alphanumeric code given to the securities such as shares, preference shares, debentures, bonds, etc. when the security is admitted in the depository system. The first two digits of the ISIN code indicate country of registration for the security.

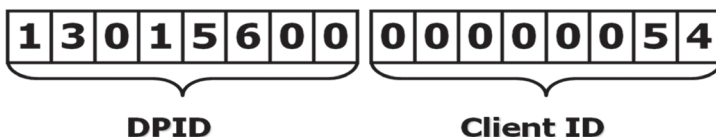
For instance:



14. What is BOID (Beneficial Owner Identification Number)?

BOID is a unique 16 digit identification number given to BO which is generated only when BO opens the demat account in CDSC through an authorized DP. BOID must be mentioned in all future transactions. BOID cannot be duplicate. It means two BOs cannot have same BOID which replicates that the securities cannot be transferred into the wrong account.

For instance:



15. Can different securities issued by the same issuer have same ISIN?

No, different securities issued by the same issuer will have different ISIN code.

16. What are the services provided by a DP to the investors?

DP provides the following services to the investors:

- To open the demat account,
- Dematerialization of securities,
- Rematerialization of securities,
- To maintain record of securities in the electronic form,
- Settlement trades by transferring/receiving the securities from/in BO accounts,
- Settlement of off-market trades that is occurred between BOs outside NEPSE,
- To provide electronic credit of securities allotted by issuers during IPOs,
- To deposit the non financial corporate benefits (such as: bonus, right shares, etc.) issued by issuers in the demat account of BOs,
- To facilitate in pledging of dematerialized securities.

17. Which software does CDSC use for depository system? Who is the provider of that software?

CDSC uses three different software for depository system. They are as follows:

- a. Central Depository Accounting System (CDAS)
- b. Clearing and Settlement (CNS)
- c. DP Secure (DPS)

The above mentioned software is provided by CMC Limited. These software are also been used by Central Depository Services (India) Limited (CDSL) and Central Depository Bangladesh Limited (CDBL). CDSL has been providing various advices and technical support to CDSC.

18. What kind of company is CDSL?

CDSL is sponsored by the Bombay Stock Exchange Limited (BSE) and a cross-section of leading Indian & foreign banks. While 36.61% of the equity capital of CDSL is held by BSE, more than 62% is held by leading banks. CDSL facilitates the holding of securities that are listed in secondary market of India in electronic form and enables securities transactions to be processed by book entry through a DP.

19. What precaution does CDSC apply for the security of data in the system?

The data in CDSC system is very significant. CDSC implies the proper precautions to secure the processed and stored data. This system safeguards the data from unauthorized access, misuse and unpredictable loss. CDSC uses following back up to secure the data:

- Local Back Up
- Remote Back Up
- Disaster Recovery Site

Additionally, DP also maintains Back Up for each day transaction.

2

DEMAT ACCOUNT OPENING

20. What are the benefits for issuers in CDSC system?

CDSC offers numerous benefits to the issuers of securities. Some of the benefits are:

- The issuers can save considerable time and money being incurred on its share department in case of transfer of securities.
- Dematerialized securities are not subject to loss, theft, mutilation or misuse by faking or forging certificates, thereby saving companies from lengthy correspondence, litigation and complaint handling. It will, therefore, eliminate instances of bad delivery.
- All non-cash corporate actions such as rights, bonus, mergers, consolidations, subdivision of holdings, conversion of securities, issuing securities on mergers/amalgamations and in IPO can be handled in demat form without any hassles in the shortest possible time and at very low cost.

- With the CDSC's centralized database, the issuer can get upto-the-moment information on any changes in its holding pattern of a security. Thus, the company effectively monitors the change in holding and is alert to any undue threat.
- Issuers can save substantial time of managing the share department. It reduces the work load of the department and allows the management to use the excess manpower in other productive departments.
- New technology like e-Voting system for corporate improves transparency and corporate governance standards and also helps in reducing the administrative cost associated with postal ballot while facilitating declaration of results immediately after the close of the voting. Issuers can hugely benefit from such advanced technology which is possible to achieve through a central depository company.

21. Can a demat account be directly opened with CDSC?

A demat account cannot be directly opened with CDSC. The demat account has to be opened only through a DP of CDSC.

22. Can an investor, already having a demat account with CDSC; open another account?

An investor, already having demat account with CDSC; can open another demat account.

23. What are the benefits of opening a demat account for investors?

A demat account has become a necessity for all categories of investors due to numerous following benefits:

➤ **Eliminates risk associated with physical certificates:**

In demat system, the ownership of securities are held in electronic form. Hence, the risk associated with physical certificates such as loss during carrying of certificates from one place to another, worn out, theft, cost incurred while making the duplication of certificates, etc. are eliminated.

➤ **Immediate transfer of securities:**

When an investor buys securities from the market, the securities are immediately credited into his/her account along with the ownership. The securities do not have to be sent to RTA for transfer of ownership in demat system. Moreover, the investors do not have to wait for a long time period to get registered in the book of RTA as the legal owner of the securities.

➤ **Immediate settlement cycle:**

The transactions of securities are settled within T+3 settlement cycle in electronic form. At the last day of the settlement cycle, the securities are credited into the demat account of the buyer resulting the immediate settlement cycle.

➤ **Immediate distribution of shares allotted in IPO:**

The shares allotted in IPO can be easily and immediately credited in the demat account of investor held with CDSC. Hence, the investor does not have to wait to receive the share certificate from the issuers. This aids to list the securities immediately in the stock market.

➤ **Easy in portfolio management:**

Investors receive the statement of their account periodically which helps them in managing portfolio and receiving the detail information about their investment.

➤ **Solve the problem of address change:**

Investors do not have to inform their individual issuers about the change of address through correspondence separately. Investors can register the change through their DP only. DP updates and informs the change to all issuers of the securities held by an investor through the depository system.

➤ **Easy in pledge of securities:**

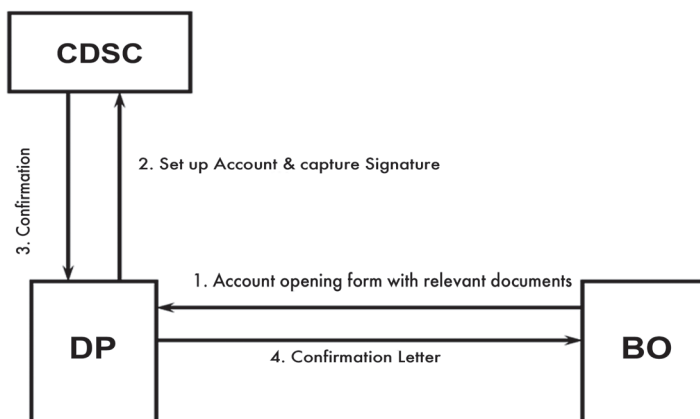
In case, the dematerialized securities are pledged, such account can be locked in. While pledging the securities, the securities do not need to get transferred from the pledgor's account to pledgee's account.

24. DO all DPs have access to account details of all BOs of CDSC?

A DP does not have access to account details of BO of any other DP except that account only which it has rendered the depository services.

25. How to open a demat account?

The process of opening a demat account is very simple and easy. It is similar to opening a bank account. The process of opening a demat account is as follows:



26. Can all securities be dematerialized through a single demat account?

Yes. Any number of securities admitted with CDSC can be dematerialized and held in a single account in case securities are owned by a single investor.

27. Can there be possibility of mix up of securities of different companies held in a single demat account?

Different securities, even of the same issuer, are provided a distinct ISIN number as an identification of the securities and each ISIN is maintained and accounted separately

within an account. Therefore, there is no question of mix up of securities held in one demat account.

28. Does BOs have to maintain any minimum balance of securities in their demat account?

A demat account can be opened and maintained even with zero balance.

29. How does BOs get information that the DP has updated their account after each transaction?

BOs get information about the update of their account after each transaction through the following means:

- DP provides a statement of transactions at end of every three months. BOs can get the updated information via a statement provided.
- With the launch of **easi** (Electronic Access to Securities Information), BOs can get the updated information about their demat account at any point of time with the access of the internet.

30. What should BOs do if there are any discrepancies in the holdings of securities?

BOs should immediately contact their DP if there are any discrepancies in the holdings of securities. In case the problem is not solved by DP, BOs must approach directly to CDSC.

31. What should BOs do if the statements of their demat account is lost?

BOs have to immediately inform their DP about the statement loss and have to submit the application to provide the copy of lost statement.

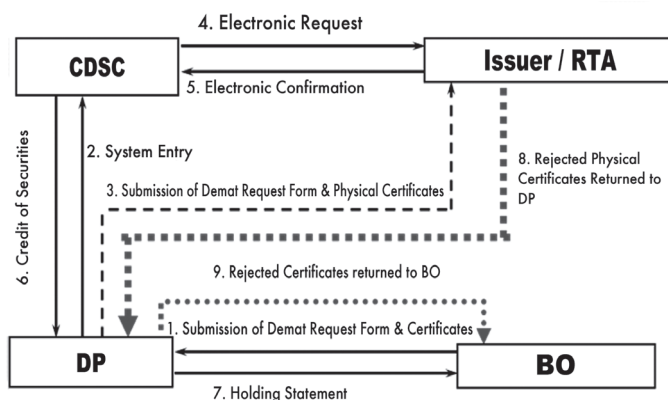
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DEMATERIALIZATION OF SECURITIES

32. Is dematerialization mandatory?

As mentioned in the Securities' Central Depository Services Regulation, 2067, the issuers have to admit their securities with the depository and the BOs have to dematerialize their holdings for transacting in the capital market. Hence, dematerialization is mandatory.

33. What is the procedure for dematerialization?



34. Why do BOs have to open a demat account with the depository for transacting in the capital market?

BOs can enjoy the instant transfer of ownership if they have holdings in demat form. It minimizes the risk associated with the physical certificates. All listed companies in NEPSE must admit their securities with CDSC as well and the settlement of such securities are done in demat form. Hence, BOs must open a demat account for transacting in the capital market.

35. Is it compulsory to mention the ISIN while filling up the Demat Request Form (DRF)?

The ISIN should be mentioned correctly while filling up the DRF. In case, BOs do not know the ISIN, they can ascertain the same from their DP or through the website of CDSC i.e. www.cdscnp.com

36. Can any physical certificates be dematerialized against anybody's name?

Any securities that are held in an individual's ownership can only be converted in electronic form. Besides, those securities should be compulsorily registered for dematerialization with CDSC.

37. Can one have a part of one's holdings in demat form and retain a part in the physical certificate form?

A BO can have the holdings both in demat form and in the physical certificate form upon his/her choice.

38. What should one do if one wants to dematerialize a security of a company that is not admitted with CDSC?

In such a case, a BO should request the company to have the security admitted with CDSC and only then dematerialize the security.

39 . Can odd lot of shares be dematerialized?

Since, one share is the market lot in demat system, odd lots of shares can also be dematerialized.

40. Do dematerialized securities have distinct certificate number?

Dematerialized securities do not have any distinct number. In demat, all securities are fully fungible, which means that any 100 shares of a company are similar to any other 100 shares of that company.

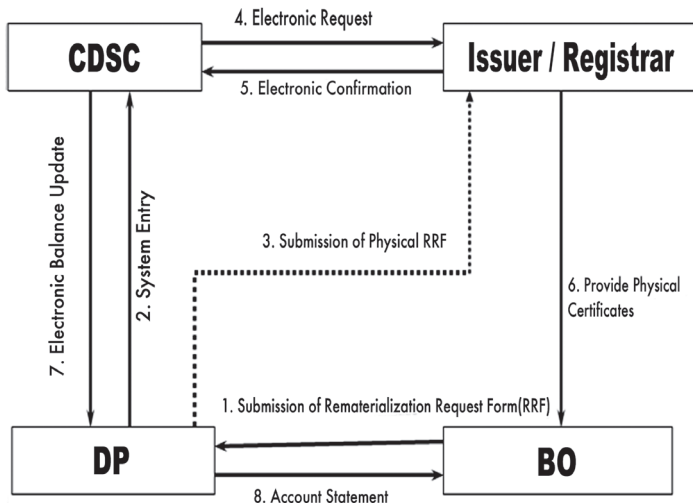
41. How long will it take to complete the dematerialization process?

It will take 10 working days after the submission of application form along with physical certificates to complete the dematerialization process. If it is not completed within the prescribed time period, a BO has to consult with DP or CDSC.

42. Can electronic holdings be converted back in physical certificate?

The electronic holdings can be converted back in physical certificate through “Rematerialization” process.

43. What is the rematerialization process?



44. Do BOs have to pay any charges for dematerialization and rematerialization of securities?

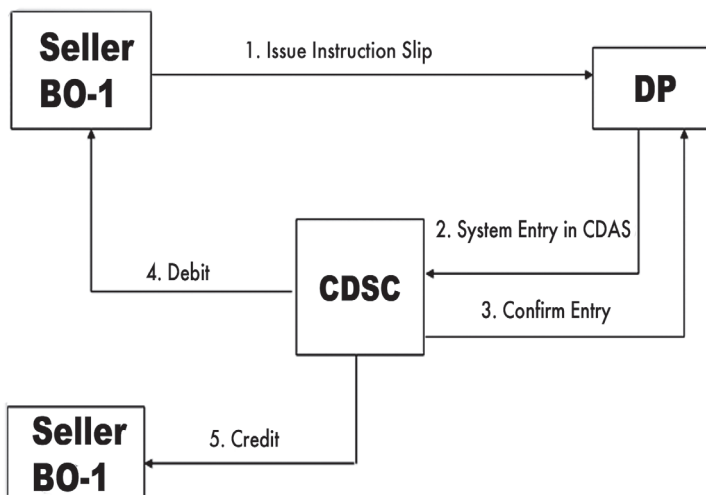
BOs do not have to pay any charge for dematerialization of securities. However, they have to pay charges as prescribed by the Bye Laws to DP for rematerialization of securities.

45. What is the procedure for transfer of holdings if the demat securities are transacted?

The selling procedure for demat securities is similar to the selling procedure for physical securities in the trading

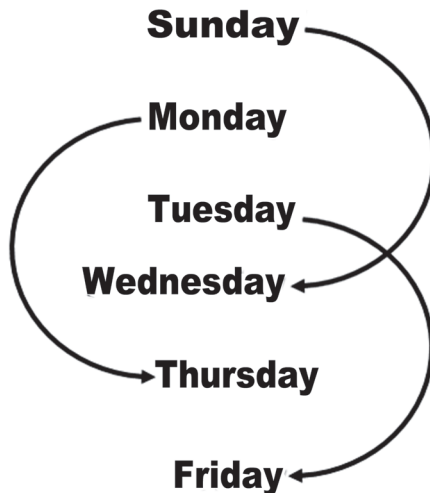
floor of NEPSE. The process of transfer of demat holdings is more simple and easy compared to physical securities. A seller has to give an instruction to his/her DP to transfer the securities directly into the Clearing House or the Clearing Account of Stock Brokers once the selling information is received from the broker. The same procedure should be completed within T+3 working days.

Likewise, a buyer can give the standing instruction to the DP to credit his/her account in order to receive the purchased securities. Such instruction can be given at the time of opening demat account or after opening the demat account. Else, s/he can give the instruction for each transaction.



46. What is T+3?

T+3 signifies the time period for the settlement of transactions traded in NEPSE. It denotes that settlement should be done within 3 working days of the transaction. The cycle of T+3 is as follows:

**47. What are On-Market transaction and Off-Market transaction?**

Any transaction involved in buying/selling of securities traded in NEPSE floor and transferred the ownership through the Clearing House is On-Market transaction.

Any transaction traded between two BOs outside NEPSE floor and settled without the involvement of brokers and Clearing House is Off-Market transaction.

48. How is the settlement number indicated on the DIS?

Settlement number has 7 digits. The first 4 digits represent settlement year and the remaining 3 digits represent settlement number of the exchange on which the transaction has been executed.

49. What is client level pay-in? What are benefits of it?

The facility to deliver securities directly to the Clearing House from the demat account of investors is termed as client level pay-in.

Some of the benefits of client level pay-in are as follows:

- In the present market scenario of T+3 settlement cycle, the faster delivery of securities through client level pay-in can facilitate the speedy settlement process.
- Client level pay-in avoids the hassle of lengthy transfer procedure.
- Client level pay-in avoids the counter party risk associated with the delivery of securities through an intermediary.

50. Does CDSC provide client level pay-in service?

CDSC provides the facility of client level 'normal' and 'early' pay-in services for the settlement of transactions traded in NEPSE.

51. What is an Instruction Slip?

An instruction slip is the instruction given by BO, who has a demat account with CDSC; to debit the securities from their account. The BOID of each BO is pre-stamped on all the pages along with the serial number.

52. What precautions need to be observed by BOs with respect to Instruction Slips?

The following precautions need to be observed by BOs with respect to instruction slips:

- Ensure that DP issues Debit Instruction Slip (DIS) book.
- Ensure that instruction slip numbers are pre-printed on each DIS.
- Ensure that the demat account number is pre-stamped on each DIS.
- After the DIS has been filled, strike out remaining blank space to prevent misuse.
- Entire details to be furnished in DIS should be filled in properly.
- Issue separate DIS for different instructions such as On Market, Off Market, transfers etc.
- Retain the duplicate DIS, in which DP has acknowledged the receipt stamp; in safe custody.
- Keep the DIS book in proper custody when it is not in use. In case of loss/ misplacement of DIS, the same should be intimated to the DP immediately.
- One should never sign and keep a blank DIS.
- All the holders must confirm any alteration, correction or cancellation made on the DIS with their signatures.

53. What are the probable reasons for rejection of DRF (Demat Request Form)?

The probable reasons for rejection of DRF are as highlighted below:

- If the essential information are not filled in,
- If DRF is submitted to the wrong Issuers or RTA,
- If securities having different lock-in time are mixed up in same DRF,
- If wrong DRN (Demat Request Number) is mentioned.

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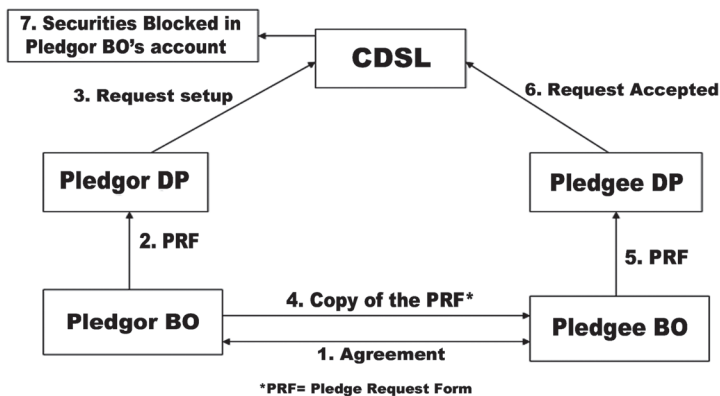
PLEDGE OF DEMAT SECURITIES

54. Can securities in demat mode be pledged?

The demat securities can be pledged against the loan provided by banks and other financial institutions. Moreover, the procedure for pledging securities in demat form is very easy and convenient, both, for the pledgor (investor) and the pledgee (loan giving entity).

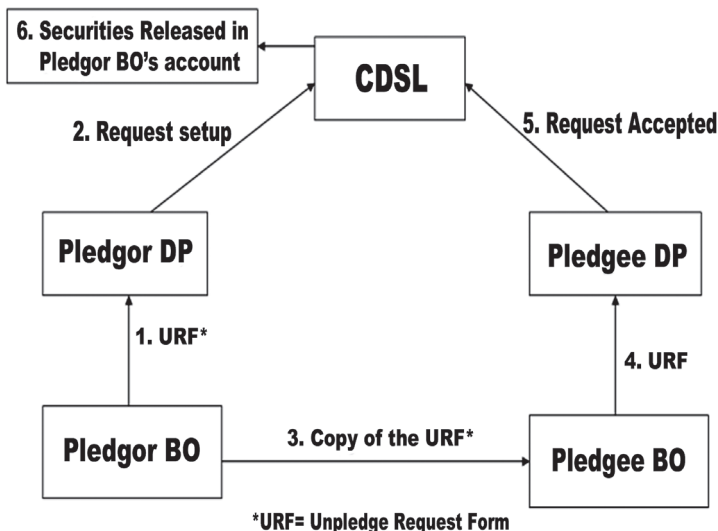
55. What is the procedure for pledging securities?

In the present scenario, both the pledgor and pledgee must have BO accounts with CDSC for pledging securities. The procedure for pledging securities are as follows:



56. How are the securities unpledged in the CDSC system?

The securities are unpledged in the CDSC system in the following way:

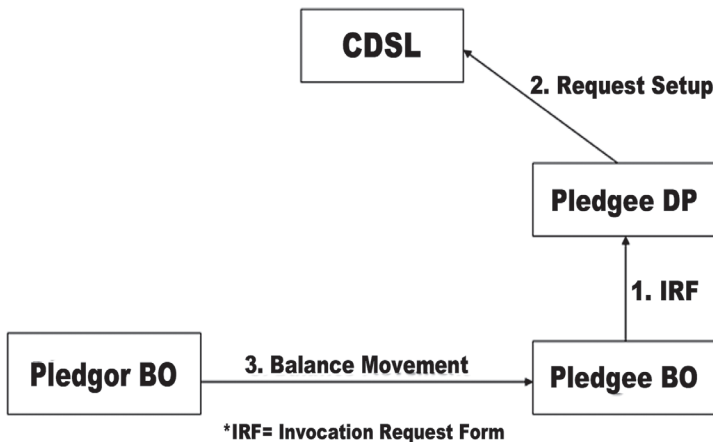


57. Can the securities pledged in banks be dematerialized?

The pledged securities can be dematerialized with the prior permission of the pledgee bank.

58. How is a pledge invoked?

In case of default by the pledgor, the pledgee can invoke the securities with the help of a DP after giving a formal notice to the pledgor. The procedures for invoke the pledged securities are as mentioned below:



59. Who receives corporate benefits on the pledged securities?

The pledgor remains the owner of the pledged securities. Therefore, the pledgor receives corporate benefits. However, such benefits are locked in the pledgor's account.

5

CORPORATE ACTIONS & INITIAL PUBLIC OFFERINGS

60. What is a Corporate Action (CA)?

Corporate Action means closing registration book, date of annual general meeting, date for repayment of due securities, date for changing transferable debentures and rights, dividend, interest, bonus share, right share, preferential allotment, right issue and payment date, date for premium repayment as well as other activities performed by issuers from time to time. It is a process by which a company gives benefits to the investors who are holding securities of the company.

61. What is a corporate benefit?

The benefits provided to BOs from time to time by the issuer for securities owned by them like: bonus, interest, bonus shares, right shares, preferential allotment, rights, premium repayment or other benefits are known as corporate benefit.

62. Who disburses the cash corporate benefit?

The issuer / RTA directly disburse the cash corporate benefit to the BO. CDSC may provide the service that issuer/RTA can deposit the cash benefit directly to the bank account of BO.

63. Who disburses the non-cash corporate benefit?

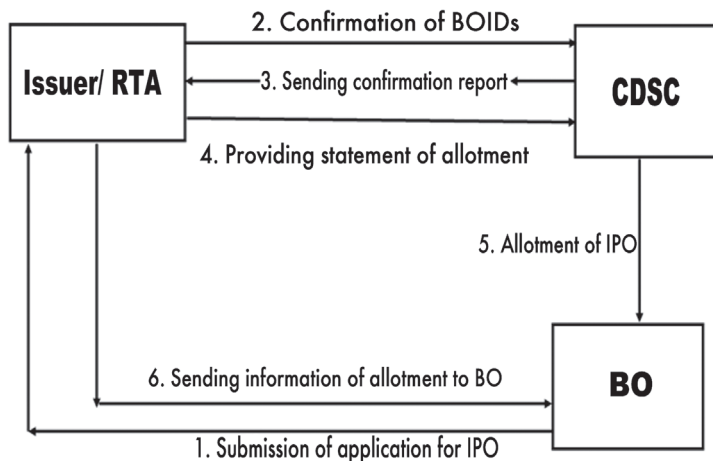
CDSC disburses the non-cash corporate benefit to the demat account of BO.

64. What is an Initial Public Offering (IPO)?

The statement of proposal published by the body corporate to the general public for the increment of its additional capital is known as IPO.

65. What are the procedures for getting securities allotted through IPO in electronic form?

The procedures for getting securities allotted through IPO in electronic form are as follows:



66. Is there any specific way in which BOs are required to mention the details of their demat account numbers in the IPO form?

The IPO form has separate fields to be filled-in if BOs want to take the credit of allotted shares directly into their demat account.

67. If there is an error in writing the demat account number, will the IPO application be rejected?

If CDSC finds any error regarding demat account number mentioned in IPO application form at the time of checking, then it is requested to RTA for the correction of such error.

68. How do BOs come to know that the securities through IPO have been credited to their demat account?

BOs can verify the credit of the securities allotted to them in the following ways:

- The company would send BOs the “allotment advice” regarding the shares allotted to them to their demat account,
- From the statement of account provided by DP,
- Through CDSC’s internet facility “Electronic Access to Securities Information (easi)” if the BOs have subscribed for the same.

69. Is it possible to issue rights and bonus shares directly in demat account?

Rights and bonus shares can be credited directly to the demat account of BO.

70. Who provides the application form of rights issue?

As in the physical segment, the issuer/RTA itself provides the form of rights issue to BOs. CDSC and DP do not provide the same.

71. If any investor requests for credit of rights / bonus allotment in dematerialized form without having a demat account, will CDSC open an account on its own to provide credit?

In such case, the allotment of rights/bonus for such investor is issued in physical form only.

72. Is there any priority in allotment, if applied for issuance of securities in dematerialized form?

There is no any priority in allotment of securities, either applied in dematerialized form or in physical form. They are treated on par with the requests for allotment in physical and dematerialized form.

73. When will the allotted securities be credited in the demat account of BO?

The allotted securities will be credited to the demat account of BO on the effective date as prescribed by the issuer/RTA.

6

TRANSMISSION OF DEMAT SECURITIES

74. What is transmission of dematerialized securities?

Transmission is the process by which securities of deceased account holders are transferred to the account of their heirs / nominee. In case of physical securities, the legal heirs / nominee has to correspond independently with each company of portfolio of deceased, but in case of securities held in a demat account it can be easily and conveniently completed by submitting necessary documents to the DP for transmission.

75. How should the heirs/nominee of deceased BO claim the securities lying in the demat account?

The claimant should submit the completely filled-in Transmission Request Form (TRF) to the concerned DP along with the following supporting documents:

- Attested copy of death registration certificate,
- Attested copy of citizenship certificate of the deceased person,
- Attested copy of citizenship certificate of the heir,
- Attested copy of relationship certificate,
- Consent letter of other heirs.

If the application is found genuine, the DP shall check the validity of the application and send the transfer request of claimant.

76. How can a BO transfer the ownership of securities to the concerned heir in case of separation?

The claimant should submit the TRF to the DP along with the following supporting documents:

- Attested copy of citizenship certificate of receiver and giver,
- Attested copy of the deed registered in the Land Revenue Office (Malpot Office)
- Other necessary documents as required.

If the application is found genuine, the DP shall check the validity of the application and send the transfer request of claimant.

77. How can the ownership of securities be transferred in case of household transfer within the three generation of the same family?

In case of household transfer of securities within the three generation of the same family, the applicant shall submit the application to DP along with following supporting documents:

- Application of both transferor and transferee of the shares,
- Documents to prove family within three generation,
- Copy of citizenship certificate of both transferor and transferee of the shares,
- Original share certificates,
- Attested copy of relationship certificate between transferor and transferee of the shares.

If the application is found genuine, the DP shall check the validity of the application and send the transfer request of claimant.

78. How can the ownership be transferred in case of securities acquired from the order of the court?

In case of ownership transfer of securities acquired from the order of the court, the applicant shall submit the application of TRF along with following documents:

- Attested copy of the decision,
- Attested copy of citizenship of the receiver,
- Execution slips of the court.

If the application is found genuine, the DP shall check the validity of the application and send the transfer request of claimant.

REMATERIALIZATION

7 OF

SECURITIES

79. In case of request for rematerialization, does one get back the same certificate that was dematerialized?
Issuer/RTA issues new certificates in BO's name upon the request for rematerialization of dematerialized securities.

80. If the physical certificate issued on rematerialization has some mistake in the name or any other details, whom should the BO contact?
The BO should immediately contact to the concerned issuer/RTA in case of any errors with the new certificate issued.

81. Can securities be rematerialized in odd lots?
A BO can rematerialize the holdings even in odd lot.

82. Is it possible to rematerialize "lock-in" securities held in a demat account?
Lock-in securities in a demat account can be rematerialized. If a BO has free as well as lock-in securities in the demat account, then a separate RRF is to be submitted for rematerialization of free quantity and quantity under lock-in.

NEPSE Listed Companies

S.No. Companies Name

Stock Symbol

Commercial Banks

1	Nabil Bank Ltd.	NABIL
2	Nepal Investment Bank Ltd.	NIB
3	Standard Chartered Bank Ltd.	SCB
4	Himalayan Bank Ltd.	HBL
5	Nepal SBI Bank Limited	SBI
6	Nepal Bangladesh Bank Ltd.	NBB
7	Everest Bank Ltd	EBL
8	Bank of Kathmandu	BOK
9	Nepal Industrial And Co.Bank	NICB
10	Machhachapuchhre Bank Ltd	MBL
11	Laxmi Bank Limited	LBL
12	Kumari Bank Ltd	KBL
13	Lumbini Bank Ltd.	LUBL
14	Nepal Credit And Com. Bank	NCCB
15	Siddhartha Bank Limited	SBL
16	NMB Bank Ltd.	NMB
17	Bank of Asia Nepal Limited	BOAN
18	Citizens Bank International Limited	CZBIL
19	KIST Bank Limited	KIST
20	Grand Bank Nepal Ltd.	GRAND
21	Sanima Bank Ltd.	SANIMA
22	Global Bank Limited	GBL
23	Prime Commercial Bank Limited	PCBL
24	Sunrise Bank Limited	SRBL
25	Agricultural Development Bank Ltd	ADBL
26	Janata Bank Nepal Ltd.	JBNL

Finance

27	Nepal Finance Ltd.	NFS
28	NIDC Capital Markets Ltd.	NCM
29	Narayani National Finance Co. Ltd.	NNFC
30	Nepal Share Markets Ltd.	NSM
31	Kathmandu Finance Limited.	KFL
32	Peoples Finance Limited.	PFCL
33	Union Finance Ltd.	UFCL
34	Citizen Investment Trust	CIT
35	Nepal Aawas Finance Limited	NABB
36	Himalayan Finance Limited (Bittiya Sanstha)	HFL
37	Valley Finance Limtied	VFL
38	Yeti Finance Limited	YFL
39	Gorkha Finance Ltd.	GFLK
40	Samjhana Finance Co. Ltd.	SFC

41	Universal Finance Ltd.	UFLK
42	Nepal Housing And Merchant Fin.	NHMF
43	General Finance Ltd.	GFL
44	Maha Laxmi Finance Ltd.	MFL
45	Lalitpur Finance Ltd.	LFC
46	Goodwill Finance Co. Ltd.	GFCL
47	Paschimanchal Finance Co. Ltd	PFC
48	Seti Bittiya Sanstha Limited	SETI
49	Arun Finance Limited	ARUN
50	Pokhara Finance Ltd.	PFL
51	Lumbini Finance Ltd.	LFLC
52	Siddhartha Finance Limited	SFL
53	Alpic Everest Finance Company Limited	AEFL
54	United Finance Ltd	UFL
55	International Leasing And Fin. Co.	ILFC
56	Shree Investment Finance Co. Ltd	SIFC
57	Central Finance Co. Ltd.	CFCL
58	Nepal Shree Lanka Merchant Bank	NSLMB
59	Premier Finance Co. Ltd	PFCLL
60	Nava Durga Finance Co.Ltd.	NDFL
61	Butwal Finance Ltd	BFL
62	Janaki Finance Ltd.	JFL
63	Standard Finance Ltd.	STFL
64	Om Finance Ltd.	OFL
65	CMB Finance Limited	CMBF
66	Fewa Finance Co. Ltd.	FFCL
67	World Merchant Bank Ltd	WMBF
68	Birgunj Finance Ltd	BJFL
69	Capital Mer. Bank And Fin	CMB
70	Everest Finance Ltd,	EFL
71	Prudential Finance Company Limited	PFIL
72	Shrijana Finance(Bittiya Sa	SFFIL
73	Royal Mer. Bank. And Fin	RMBFI
74	Guheyshwori Mer. Bank. Fin	GMFIL
75	IME Financial Institution	IMEFI
76	Bhajuratna Fin.And Sav. Co. Ltd.	BFIL
77	Patan Finance Ltd.	PFLBS
78	Imperial Financial Inst. Ltd.	IFIL
79	Civil Merchant bittya sanstha	CMBSL
80	ICFC Finance Limited	ICFC
81	Lord Buddha Finance Limited	LBFIL
82	Sagarmatha Merchant Banking And Finance Limited	SMBF
83	Kaski Finance Limited	KAFIL
84	Progressive Finance Limited	PROFL
85	Reliable Finance Limited	RIBSL
86	Shikhar Finance Limited	SBSL
87	Nepal Express Finance Limited	NEFL
88	Kuber Merchant Finance Limited	KMBSL
89	Prabhu Finance Company Limited	PRFL

90	Api Finance Limtied	AFL
91	Crystal Finance Limited	CFL
92	Suryadarshan Finance Company Limited	SDFL
93	Zenith Finance Limited	ZFL
94	Swastik Merchant Finance Co. Ltd.	SMF
95	Subha Laxmi Finance Co. Ltd.	SLFL
96	Unique Finance Limited	UFIL
97	Hama Merchant & Finance Ltd.	HAMA
98	Multipurpose Finance Co. Ltd.	MPFL

Hotels

99	Yak and Yeti Hotel Ltd.(Ord.)	YHL
100	Soaltee Hotel Ltd.	SHL
101	Taragaon Regency Hotel	TRH
102	Oriental Hotel Ltd.	OHL

Manufacturing & Processing

103	Bottlers Nepal Ltd.(Balaju)	BNL
104	Nepal Lube Oil Ltd.	NLO
105	Nepal Vanaspati Ghee Udhog Ltd	NVG
106	Raghupati Jute Mills Ltd.	RJM
107	Butwal Spinning Mills Ltd.	BSM
108	Gorakhkali Rubber Udhog Ltd.	GRU
109	Jyoti Spinning Mills Ltd (ord.)	JSM
110	Arun Vanaspati Udhog Limited	AVU
111	Bottlers Nepal (Terai)Ltd.	BNT
112	Harisiddhi Brick and Tile Fac.Ltd.	HBT
113	Birat Shoe Ltd.(Ord.)	BSL
114	Uniliver Nepal Ltd.	UNL
115	Nepal Khadya Udhog Ltd.	NKU
116	Shree Bhrikuti Pulp And Paper Ltd	SBPP
117	Fluer Himalayan Limited	FHL
118	Shree Ram Sugar Mills Ltd	SRS
119	Nepal Bitumin and Barrel Udyog	NBBU
120	Himalayan Distillery Ltd.	HDL

Others

121	Nepal Film Dev.Co. Ltd.	NFD
122	Nepal Doorsanchar Company Limited	NTC

HydroPower

123	National Hydro Power Co.	NHPC
124	Butwal Power Co. Ltd.	BPCL
125	Chilime Hydro power Co.	CHCL
126	Arun Valley Hydropower Development Company Limited	AHPC

Tradings

127	Salt Trading Corporation	STC
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128	Bishal Bazar Co. Ltd.	BBC
129	Nepal Trading Ltd.	NTL
130	Nepal Welfare Company Ltd.	NWC

Insurance

131	Nepal Insurance Co.Ltd.	NICL
132	Rastriya Beema Sansthan	RBS
133	National LifeInsu. Co.Ltd.	NLICL
134	Himalayan Gen.Insu. Co.Ltd.	HGI
135	United Insurance Co.(Nepal)Ltd.	UIC
136	Everest Insurance Co. Ltd.	EIC
137	Premier Insurance co. Ltd.	PIC
138	Neco Insurance Co.	NIL
139	Alliance Insurance Company Limited	AIC
140	Sagarmatha Insurance Co.Ltd	SIC
141	NB Insurance Co. Ltd.	NBIL
142	Nepal Life Insurance Co. Ltd.	NLIC
143	Life Insurance Co. Nepal	LICN
144	Prudential Insurance Co.	PICL
145	Lumbini General Insurance	LGIL
146	Shikhar Insurance Co. Ltd.	SICL
147	Siddhartha Insurance Limited	SIL
148	Asian Life Insurance Co. Limited	ALICL
149	Prime Life Insurance Company Limited	PLIC
150	Surya Life Insurance Company Limited	SLICL
151	Guras Life Insurance Co. Ltd.	GLICL

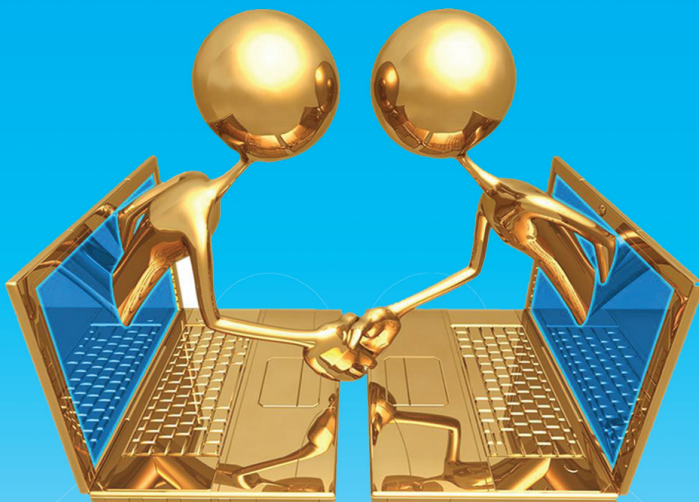
Development Banks

152	Kailash Bikas Bank Ltd.	KBBL
153	Tinau Development Bank Limited	TNBL
154	Araniko Development Bank Limited	ARDBL
155	Western Development Bank Limited	WDBL
156	Public Development Bank Limited	PDB
157	Madhyamanchal Gramin Bikas Bank Ltd.	MGBL
158	Mahakali Bikas Bank Limited	MBBL
159	Miteri Development Bank Limited	MDB
160	Garima Bikas Bank Limited	GBBL
161	Jyoti Bikas Bank Limited	JBBL
162	Kankai Bikas Bank Ltd.	KNBL
163	Bishwa Bikas Bank Limited	BSBL
164	Kabeli Bikas Bank Limited	KEBL
165	Karnali Development Bank Limited	KRBL
166	NIDC Development Bank Ltd.	NIDC
167	Summit Micro Finance Development Bank Ltd.	SMFDB
168	Tourism Development Bank Ltd.	TDBL
169	Gulmi Bikas Bank Ltd.	GULMI
170	Kanchan Development Bank Ltd.	KADBL
171	Nepal Development Bank	NDB
172	Nirdhan Utthan Bank Ltd.	NUBL

173	Chhimek Laghubitta Bikas Bank Ltd.	CBBL
174	Paschimanchal Bikash Bank	PDBL
175	Infrastructure Development Bank Ltd.	IDBL
176	Diprox Development Bank	DDBL
177	Gandaki Bikas Bank Limited	GDBL
178	Business Development Bank Ltd.	BDBL
179	Bhrikuti Vikash Bank Limited	BBBL
180	Narayani Development Bank Ltd.	NABBC
181	Clean Energy Development Bank Ltd.	CEDBL
182	Triveni Bikas Bank Limited	TBBL
183	Purwanchal Grameen Bikash Bank Ltd.	PGBL
184	Pashupati Development Bank Limited	PSDBL
185	Bageshowori Dev.Bank	BBBLN
186	Sahayogi Vikas Bank	SBBLJ
187	Gurkha Development Bank	GDBNL
188	Annapurna Bikash Bank Limited	ABBL
189	Swabalamwan Bikash Bank	SWBBL
190	Ace Development Bank Limited	ACEDBL
191	H & B Development Bank Ltd.	HBBL
192	Malika Bikash Bank Limited	MDBL
193	Siddhartha Development Bank Limited	SDBL
194	Biratlaxmi Bikash Bank Limited	BLDBL
195	Excel Development Bank Ltd.	EDBL
196	NDEP Development Bank Limited	NDEP
197	Subhechha Bikas Bank Limited	SUBBL
198	Vibor Bikas Bank Limited	VBBL
199	Pathibhara Bikas Bank Limited	PBSL
200	Resunga Bikas Bank Limited	RBSL
201	Kasthamandap Development Bank Ltd.	KDBL
202	Sewa Bikas Bank Limited	SEWA
203	Nilgiri Bikas Bank Limited	NGBL
204	Nerude Laghubita Bikas Bank Limited	NLBBL
205	City Development Bank Limited	CDBL
206	Manakamana Development Bank Limited	MKDBL
207	Udhyam Bikas Bank Limited	UBBL
208	Alpine Development Bank Limited	ALDBL
209	Gaurishankar Development Bank Ltd.	GSDBL
210	Diyalo Bikas Bank Ltd.	DBBL
211	Professional Bikas Bank Limited	PRBL
212	Corporate Development Bank Ltd.	CORBL
213	Country Development Bank Ltd.	CNDBL
214	Purnima Bikas Bank Limited	PURBL
215	Rara Bikas Bank Limited	RARA
216	Kamana Bikas Bank Limited	KMBL
217	Shine Development Bank Ltd.	SHDBL
218	Shangrila Development Bank Ltd.	SADBL
219	Muktinath Bikas Bank Ltd.	MNBBL
220	Bhargav Bikash Bank Ltd.	BHBL
221	Bagmati Development Bank Limited	BGDBL
222	First Microfinance Development Bank Ltd.	FMDBL

BACK INSIDE COVER





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