

AUTOMATED TRADING SYSTEM RULES



ROYAL SECURITIES EXCHANGE OF BHUTAN

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PART I: INTRODUCTION

1. **Short Title**

These rules shall be called as Automated Trading System Rules.

2. **Commencement**

These rules shall come in effect upon approval by the Authority.

3. **Definitions and Interpretation**

When used in these rules and where applicable in the procedure, the following expressions shall, unless the context otherwise requires, having the meanings herein below specified:

“Authorized Representative” means an officer of the licensed broker who carries out the transaction of the securities listed on the Exchange.

“Authority” means the Royal Monetary Authority of Bhutan.

“Board” means the Board of Directors of RSEB.

“Best effort order” means an order to buy and sell a security as soon as possible at the best available market price.

“Cancel Order” means the order instructing the specified volume to be cancelled on the single order which already exist in the Exchange order book.

“Central Depository” means the Central Depository of RSEB.

“Clearing Schedule” means the schedule published by the Clearing House of RSEB on a regular basis and contains information, inter alia about the settlement dates.

“Contingent Order” means a buy or sell order which contains both queue and triggers prices and stays dormant in the memory of the Exchange ATS after the submission by the member. Such order is queued in the Exchange ATS for execution till the time that a trade in the regular market satisfies its trigger price.

“Corporate Benefits” shall include dividends (rights, bonus, redemptions benefits, interest or any other or benefit accruing on the securities lent).

“Cum Dividend” means with dividend, said of share whose buyer is eligible to receive a declared dividend.

“Current Clearing” means clearing the date mentioned in the clearing schedule, as published by the clearing house of the RSEB, concerning the settlement period for trading in the securities through Exchange ATS.

“Clearing House” means the Clearing house of RSEB.

“Discretionary Trading” means the rights of a licensed broker to buy and sell without the client’s prior knowledge and consent. However, licensed broker is required to subsequently notify the client of all such trading in their account.

“Delivery” means in respect of trade in securities the conveying of the securities by the movement of transfer documents or by any other mode as may be determined by the Exchange or by the Law.

“Exchange” means the Royal Securities Exchange of Bhutan.

“Exchange ATS” means the electronic trading system of Royal Securities Exchange of Bhutan.

“Ex-Dividend” means without dividend, said of a share whose buyer is not eligible to receive a declared dividend.

"Hours of Operation" means the time period on each day that the Exchange is open for trading during which the Exchange ATS is availed to the members for automated trading in the Exchange.

"Internet Trading Service Provider" means any person offering trading service in securities through the internet under these rules.

"Limited order" means to buy or sell securities at a client specific price.

"Market Book" mean the complete daily record of the transaction of the licensed broker detailing all orders and resulting executing trades.

"Market Controller" means a duly authorized officer of the Exchange who supervises the electronic trading.

"Member" means member of the Exchange.

"Negotiated Trade" means off market transaction and such transaction shall be carried out as per the Central Depository rules.

"Net Prices" means the value per security of the securities on offer or bid excluding commission and any other charges.

"Odd Lot" means the sum of shares which is less than a market lot of 100 shares.

"Odd Lot Market" means an electronic market other than all markets on the Exchange ATS, whereby the member uses Exchange ATS for trading in the securities which are less than minimum market lot.

"Orders" means a valid or purchase order placed by a member through Exchange ATS.

“Primary Dealer” means a person appointed by the Government or Royal Monetary Authority in relation to the trading in Government securities.

“Queue Price” means the price at which an order is placed by a member for either buying or selling of a security being traded through Exchange ATS is queued.

“Related Person” means any employee, officer or director of a licensed broker.

“Settlement Day” means in respect of a trade in securities, a period of two (2) business days following the trade date, or if such day is a holiday the next business day following such day or a shorter period as may be prescribed by the Exchange.

“Special Terms Order” means an order which has special conditions for trading.

“Trigger Price” means the price, other than the queue price at which an order is placed by a member for either buying or selling of a security being traded through Exchange ATS is triggered.

PART II: INTRODUCTION AND PRINCIPLES

4. Principles of Trading

- (i) The purpose of Stock Exchange trading is the determination of the price of securities in a functional and efficient market, where all parties to the market have simultaneously at their disposal has sufficient information as a basis for price formation;
In addition, the Exchange's automated trading system (Exchange ATS) is to improve liquidity in the market place and enhance Exchange (RSEB) competitiveness to attract investors and issuers.
- (ii) Procedure that is contrary to good conduct shall not be employed in securities trading;
- (iii) Licensed broker shall maintain confidence in the market through its activities;
- (iv) Licensed broker must not take measures that are designed to distort the price level or the number of securities or measures that do not correspond to the form or intent of a legal act;
- (v) Licensed broker shall carefully follow the principles and rules pertaining to trading;
- (vi) These rules shall apply to dealers in respect of trading conducted through the Exchange Automated Trading System;
- (vii) Licensed broker shall be permitted to trade in all securities listed on the Exchange while Government Securities Dealers or Primary Dealers or PDs can only trade in Government, Royal Monetary Authority, or Municipal securities listed on the Exchange; and
- (viii) Trading on the Exchange shall be supervised and monitored by the Market Controller or Market Administrator or any other Exchange employee appointed by the Chief Executive Office.

5. Authorized Representatives

- (i) Each licensed broker shall have Authorized Representative(s) or ARs to transact business through the Exchange on its behalf;
- (ii) Authorized representative's officers shall have been approved as ADOs by the Exchange in accordance with the Securities Broker Regulation 2011 and shall also be holders of a valid broker's representative license issued by the Authority; and
- (iii) In respect of trading in listed government securities, each Government Securities Dealer shall nominate a competent Officer holding valid Dealer's representative licensed issued by the Authority.

6. Trading Facilities

AR's representing the licensed brokers/primary dealers may trade on each business day on the trading floor of the Exchange or trade remotely using the WAN or internet facilities provided by the Exchange or from such place and method, as the Management may decide from time to time.

7. Trading Hours:

- (i) Trading in approved securities, shall be limited to the approved trading hours as provided in these rules;
- (ii) There shall be no trading in approved securities on the floor or anywhere else before or after the official dealing hours, as may be defined from time to time, unless the Board has expressly granted an exemption in which case trading shall be done strictly within the conditions prescribed by the Board;
- (iii) For the avoidance of doubt, the time set on brokers trading terminals shall be established by the RSEB having a domain of synchronizing times of RSEB's server with Licensed Broker terminals;

- (iv) The hours of operation mentioned under 7(v) may be varied by the Exchange with immediate intimation to the Authority; and
- (v) The Management will have the powers to change the trading hours and the process depending on the market situation and shall inform the Board and the Authority.

8. Functions of Trading Sessions

The functions of trading sessions shall be as follows:

- (i) *Entry of Orders*: The investors can enter orders and indicate their willingness for buying and selling of various securities which shall be open for 24 hours. The previous closing price shall be made available to the members for trading. Deletion and modification of orders can be made during this time.
- (ii) *Trading*: The orders entered by the members shall be executed during trading hours on trading days. Orders are executed, where any order or part of any order is not or cannot be executed, such order or part thereof will be stored separately to be carried forward in the next following such session.

9. Access to the Exchange ATS

- (i) The Exchange shall make the Exchange ATS available to each licensed broker through LAN on the floor of the Exchange. The number of LAN connection for each licensed broker may be increased with the prior approval of the Exchange;
- (ii) In the event of a failure of any licensed broker trading workstation, the Exchange shall provide substitute trading workstation as a temporary measure;
- (iii) The Exchange may shut down automated trading in the event that Exchange ATS is inoperative or inaccessible to more than 20% of the licensed broker and it shall be the duty of a licensed broker or Primary Dealer to report lack of access to the Exchange ATS.

When in the opinion of the Exchange, sufficient cause exists, the Exchange may suspend the right of a licensed broker to use the Exchange ATS Service until the Exchange determines that the sufficient cause no longer exists. The Authority shall be informed forthwith sufficient cause for suspension of a Licensed Broker from the Exchange ATS Service exists when the Exchange determines, an actual or imminent:

- (i) Repeated breach of any provision of these rules or the procedures.
- (ii) Revocation of the license or suspension of the licensed broker by the Authority or the Exchange.

10. Disaster Recovery Copy

- (i) Exchange ATS will be accessible through the Local Area Network (LAN) at the floor and through a secure internet access provided by the Exchange;
- (ii) The Exchange shall take regular backup of data and keep back up media in a fireproof safe at a remote location;
- (iii) Where the Local Area Network is down at the floor, licensed broker shall connect to the Exchange ATS through the internet;
- (iv) Where the Data Center at RSEB site is not operational, the Exchange shall move and resume operations at the Disaster Recovery Site; and
- (v) In the event of a shutdown of the Exchange ATS, the Exchange will notify the time of resumption of automated trading to the licensed broker and may extend the trading hours for that day.

11. Suspension of Trading Session(s)

(i) By the Chief Executive Officer

Where in the opinion of the Chief Executive Officer (CEO) of the Exchange circumstances exist, or about to occur that would result in other than the orderly trading of listed securities, the CEO may, with the consent of the Chairman of Board or Board Members, suspend trading for one or more trading sessions, or any part of a trading session but not more than five consecutive trading sessions in one or more listed securities, provided that the Authority shall be notified of such a decision prior to such suspension.

(ii) By Board

Notwithstanding the provisions of sub-rule (i) above, the CEO shall close the Exchange or suspend trading in a security or securities for the number of consecutive trading sessions that may be ordered by the Board, upon the passing of a resolution to that effect by the Board. Provided that any such suspension by Board shall be affected only with the prior written approval of the Authority.

(iii) By Authority

The Authority may direct the Exchange to suspend trading either wholly or in part or in respect of specified securities as per the Financial Services Act of Bhutan. All decisions to suspend or resume trading shall be communicated to all licensed broker through the official bulletin of the Exchange. The Central Depository and Clearing House shall also be informed of such decisions.

12. Trading Halts

- (i) The Market Controller may impose a trading halt in a security in the following instances:
 - (a) Prior to the announcement of any price-sensitive information;
 - (b) To obtain a clarification from the company on a rumor/report regarding the company which has been brought to the attention of the Exchange; and
 - (c) When there is unusual movement in price/volume of a security.

- (ii) An unusual price movement may be determined by the Exchange by reference to the tracking of prices in a security over an extended period and determining that a particular price posted falls clearly out of the pattern established by the tracking system.

- (iii) A trading halt may be imposed for a time period during a market day or the halt may extend beyond one day but only with the permission of the Chief Executive Officer and under an appropriate public announcement until the company issues a statement to the Exchange for dissemination. Trading in the security will resume as soon as the announcement/clarification from the company is disseminated to the market.

13. Cancellation of Orders by the Exchange

- (i) The Exchange may allow or disallow any order and may cancel any order and the order shall be recorded or expunged accordingly if manipulation and false trading is detected;

- (ii) Trades are only cancelled and modified if there is a system fault or operational mistake on the part of the Exchange's staff; and

- (iii) A cancel order can only cancel an outstanding order and cannot cancel a trade completed with the specified order. It will not act as a cancel trade request if that order has already traded.

PART III: ORDERS

14. Bids and Offers Binding

- (i) All buy and sell orders made and executed in the Exchange ATS in accordance with these Rules and Procedures shall be binding; and
- (ii) A member or dealer shall therefore be responsible for all orders entered from its trading terminal and which get executed.

15. Pre-Validation of Sell Orders

All sell orders entered in the Exchange ATS shall first be pre-validated to ensure that the client has a valid account number and that the underlying securities are in the Central Depository.

16. Order Priority

- (i) For the Exchange ATS, order priority shall first be determined by price and followed by time;
- (ii) The highest price order to buy shall have priority over all other buy orders; and
- (iii) The lowest price order to sell shall have priority over all other sell orders.

17. Queue Priority

- (i) Orders that cannot be immediately executed shall be queued for future execution in a specific order of priority mainly based on the following factor:
 - (a) Price.
 - (b) Time of entry.
- (ii) In case an order is not executed in full, the remaining part of such orders shall be queued as aforesaid.
- (iii) The queue priority shall be determined by the Exchange ATS through an interactive process and the order of priority displayed by Exchange ATS shall be conclusive.
- (iv) Acceptability of an order in the current orderly market will not be determined until the order is posted to the trading engine.

18. Accepting Client Orders

- (i) Orders from clients must be properly channeled within the office of the licensed broker.
- (ii) Orders taken shall be documented to include key “Know Your Client” information, the date, time and signature of the client.

19. Exchange ATS Approved Order Types

- (i) *Limit or Specific Price Order* means an order in which the client sets a specific price at which his order must be executed or at a better price if the licensed broker is able to obtain it. When it is buying, the limit price is a maximum price and when it is a sale, the limit price is a minimum.
- (ii) *Best Market Order* means an order to buy or sell specific securities at the best available price at that time of the market. Where the market is not able to provide the total volume required, the remaining volume to be satisfied would be placed in the queue for later trading.
- (iii) *Market Range Order* means an order will enable a licensed broker to buy or sell a specific volume of securities at the best possible prices and any unsatisfied volume of shares will queue up at the price at which the last trade occurred.

PART IV: TYPES OF MARKETS

20. Regular Market

- (i) The regular market shall be for the trading of listed ordinary shares, mutual funds and unit trusts.
- (ii) The minimum trading unit shall be one (1) share.

21. Negotiated Trades

Negotiated trades shall be considered as Off Market Transaction and such transactions shall be carried out as per the Central Depository Rules.

22. Debt Market

- (i) The debt market shall be for the trading of listed debt securities and may also be used for the trading of Government, Royal Monetary Authority or Municipal securities listed on the Exchange.
- (ii) Trading on the debt market shall be in accordance with provisions set out in the trading procedures.
- (iii) Primary Dealers shall trade only in the Debt Market.

PART V: PRICES

23. Opening Price

The Exchange ATS shall determine the opening price of a security for a trading day in accordance with the following procedures:

- (i) Maximum Tradable Volume:* The opening price shall be chosen as the price that will cause the greatest number of shares to trade at the open.

- (ii) Minimum Imbalance in the share volume:* If the same number of shares might be able to trade at different price levels, the price level chosen will be the one which leaves the least number of shares remaining on one side or the other at the opening price level after the opening trading.

- (iii) Least net changed from the last days closed price:* If more than one price could have the same remaining balance, the price level is chosen those results in the least net change from the last trading day's closing price.

- (iv) Highest share price:* If all above fails to pick a unique price level, the highest trade price level of the remaining alternatives will be chosen as the opening price.

24. Price Movement

- (i) "The price change on a trading day, shall not exceed in either plus or minus of the limit set by the RSEB from the closing price of each security".*
- (ii) Rule 25 shall not apply to the Negotiated Trades Market.*
- (iii) The RSEB Management shall authorize any amendment to the circuit breaker on the market price.*

25. Reference Price

- (i) A reference price may be set by the Exchange in the following circumstances:
- (a) At the start of trading in new bonus shares where the formula for price adjustment for Bonus Issue in order to keep the market capitalization at par with the previous market capitalization as:

$$\text{Adjusted Price} = \text{Market Price} / (1 + \text{Bonus Issue (\%)})$$

- (b) The price adjusted for securities which are not traded for the last one year shall reference the book value of the latest audited books of accounts and the securities which are not traded for three months shall reference the average market price and the book value of the latest audited books of account.
- (ii) When there has been a trading halt or suspension of trade in a security;
- (iii) When there is a share split; and
- (iv) The reference price shall correspond to the last closing price.

26. Trading of Securities on “ex” Basis

The Exchange shall indicate when securities will trade “ex”. Buyers of securities who transact on an ‘ex’ basis shall have no rights to the relevant entitlements declared by the company concerned. The determination of the ex-date will be based on the trading cycle decided by the RSEB.

27. Closing Price

- (a) The closing price in any symbol for a trading day shall be determined by the price at which the last transaction was executed prior to the close of trading for the day.
- (b) Determination of Closing Price
 - i. The Minimum Traded Volume for each symbol shall determine the closing price,

which shall be equal or more than 0.0041% of the total available shares.

- ii. The Central Depository will update the general public holdings annually.
- iii. The RSEB Management shall authorize any amendment to the circuit breaker on the market price and calculation of minimum trade volume.
- iv. In case of issue of rights shares the price shall be adjusted as follows:

$$\text{Adjusted price} = (\text{Market Price} + (\text{Issue price} * \text{rights issue}(\%))) / (1 + \text{Rights issue}(\%))$$

28. Official Price List and Other Market Data

- (i) The right to record and publish the prices related to transactions on Exchange is the prerogative and the sole property of the RSEB. The copyrights of the RSEB therein are reserved. No person may re-sell on-line information generated from the Exchange ATS nor shall any other detailed market data which only RSEB has unless prior written consent has been given by the RSEB and on such terms and conditions for such use as the RSEB in its absolute discretion impose.
- (ii) RSEB shall publish periodic information on the prices, traded volumes, indices and any other market data, necessary to ensure transparency and equity to investors and shall make the same information available as and when required by Authority.
- (iii) RSEB shall determine the particulars to be published for all listed securities and the form and the precise time within which the information is to be provided, as well as the means by which it is to be made available, having regard to the nature, size and needs of the market concerned and of the investors operating on that market.

PART VI: INTERNET TRADING

This part extends to all licensed broker who provides trading services through internet. This is meant to allow licensed broker to have their clients route orders (by gateway) for trading purposes.

29. Commencement of Service

- (i) Prior to commencement of service every licensed broker internet trading service provider shall submit details to the Exchange of the service to be provided;
- (ii) The Exchange shall provide user credential directly to the client through his/her email address;
- (iii) The Exchange shall provide intimation to the respective licensed Broker for every user credential created by the Exchange for their respective client; and
- (iv) The client shall change his/her password during the first log into the system.

30. Service Requirement

- (i) The Exchange shall ensure that satisfactory arrangements are in place to ensure confidentiality of information in such a way that information is only accessible to an authorized person.
- (ii) The client shall safeguard the integrity of the service including control to prevent:
 - (a) Non-compliance with laws, rules, regulations and guidelines issued by the Exchange, leading to illegal transactions, fraud or malpractice.
 - (b) Presentation of incorrect data, whether unintentionally or malevolently.
 - (c) False presentation, or the use of incomplete information for transactions.
 - (d) Manipulation of data.

(e) Viruses, leading to inter alia loss of data, unauthorized access to or manipulation of data, unavailability or threat of unavailability of system.

(iii) Ensure the availability of the service in the event that:

(a) In the event of any failure in the online trading services arising through the failure of internet or the online system the clients shall rout their orders through their respective licensed broker.

(iv) The client shall be held responsible for any kind of transaction arising due to his/her negligence such as loss of password, unauthorized transactions or any kind of fraud or mal practice.

PART VII: DISPUTE RESOLUTION

31. Dispute Resolution Process

- (i) Broker/client with a complaint shall first lodge it with the officer In-Charge of the Exchange ATS.
- (ii) If the said official is unable to resolve the complaint, it shall be forwarded to the CEO of the Exchange.
- (iii) The CEO of the Exchange shall deal with the complaint expeditiously but within a time period not exceeding four weeks.
- (iv) If the Broker/Client is not satisfied, he shall appeal to the Board of the Exchange.
- (v) The Board shall make a decision in not more than 30 days after the appeal has been lodged or filed.
- (vi) A Broker/Client dissatisfied with the decision of the Board shall appeal to the Authority.
- (vii) A Broker cannot revert to any court action without exhausting all the steps indicated above, otherwise, the affected member shall automatically revoke its membership of the house.
- (viii) After having exhausted all the steps indicated above affected client may submit the case to any court.

PARTVIII: Licensed Broker Obligation Regarding the Exchange ATS

32. Records

- (i) Each licensed broker shall keep and maintain records of the date and time of receipt of each client order.
- (ii) Every licensed broker shall be solely responsible for the accuracy of details of orders entered into the Exchange ATS system in accordance with the Procedures.

33. Know Your Client Rule

- (i) licensed broker shall use due care and skill to know more about his client including:
 - (a) Identity, source of funds, and risk profile.
 - (b) Accepting orders that falls within the bounds of good business practice.
 - (c) Making recommendations that are suitable for the client taking the clients objective and risk profile into consideration.
- (ii) For the purpose of client documentation, the licensed broker, before submitting an order, shall ensure that the following are on file:
 - (a) A completed Client Account form, which provides for the following:
 - 1. Name of the client.
 - 2. Client's age.
 - 3. Client's investment knowledge.
 - 4. Client's investment objectives.
 - 5. Client's mailing and contact information.
 - (b) Additional legal documentation as needed to identify the legal responsibility for trading decisions and guarantees of payment and settlement.
 - (c) Client account documentation has been signed by the:
 - 1. Client.
 - 2. Authorized representative.
 - 3. Member of the senior management staff of the Licensed Broker.
 - 4. Client's account management agreement signed with clients who require such services.

(iii) Licensed broker shall exercise good judgment and shall seek further information in the event of material changes to the client's profile and investment objectives.

(iv) Client records shall be kept by the licensed broker for at least ten (10) years.

34. Exclusion of Liability

(i) When acting in good faith and without negligence, RSEB shall not be liable to any licensed broker or investor for:

(a) Any loss of opportunity, profit, goodwill, interest or use of money or securities.

(b) Any other special, indirect or consequential loss, damage, expense, liability or claim. Which is suffered or incurred by any licensed broker or investor arising from or related to the Exchange ATS Service.

35. Limitation of Liability

(i) RSEB's liability to any licensed broker in respect of the Exchange ATS Service, for a loss not excluded by the Rules or arising from any other cause, shall in any event be limited to the net amount that the RSEB recovers from any other person for and in respect of that loss. Where the aforesaid liability is incurred by RSEB towards more than one stock broking.

(ii) Company or investor, the net amount recovered by RSEB as aforesaid is distributed among all such stock broking companies and investors pro rata to their entitlement.

36. System Failure

Where RSEB or a licensed broker is unable to operate the Exchange ATS service due to a system failure as laid down in Rules 9 or due to any force majeure or any act outside the control of RSEB, the RSEB shall not be liable to pay any compensation or indemnity to any person who incurs a loss as a result of a delay in effecting any transaction.

37. Licensed Broker System Failure

If a licensed broker which has system problems which prevents it from accessing the Exchange ATS, shall notify RSEB. An employee who is authorized by the licensed broker may request the deletion of all its order from the Exchange ATS. The licensed broker authorized shall be provided substitute trading work station as a temporary measure.

38. Orders/Trade Confirmation:

Every licensed Broker shall ensure that the Trade Confirmations and contract notes are sent to the client. Subject to the rules and regulations of the Exchange, these may be sent via email or post.

39. Misleading Acts and Conducts

- (i) A licensed broker shall not engage in false market including buying and selling of the same security to create the appearance of an active market.
- (ii) A licensed broker shall not provide misleading or unsubstantiated information on the fortunes or circumstances of any listed company.

Amendment to the ATS rules

1. The board has approved the change in the rules during the 75th board meeting held on 13th March 2019.
2. The amendment was informed to the regulator (RMA) vide letter no RSEB/POLICY/RMA/2019/198.
3. RMA approved the amendment vide letter no RMA/DFRS/66/2018- 2019/6219.
4. RMA approved the amendment vide letter no RMA/DFRS/66/2020-2021/661 dated August 19 2021.