



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

No. CLD/CCD/AML/FATF/Rec.24/2018

November 1, 2018

CIRCULAR NO. 20 OF 2018

AMENDMENT IN CIRCULAR NO. 16 OF 2018 (MAINTENANCE OF REGISTER OF ULTIMATE BENEFICIAL OWNERSHIP INFORMATION BY THE COMPANIES)

The Securities and Exchange Commission of Pakistan in exercise of the powers conferred under sub-section (1) of section 510 of the Companies Act, 2017 (XIX of 2017), hereby make the following amendment in Circular No. 16 of 2018 issued on August 29, 2018, namely:-

In the aforementioned Circular No. 16 of 2018, for paragraph (3), the following shall be substituted, namely:-

“3. Accordingly, companies having legal persons on their register as members or shareholders are directed to take reasonable measures to obtain and maintain up-to-date information relating to their ultimate beneficial owners, i.e. natural persons who ultimately own or control the company through direct or indirect ownership of not less than ten (10) percent shares, voting rights, ownership or controlling interest in that company, in a register of ultimate beneficial ownership (the “register”). The information is required to be obtained and maintained irrespective of the number of levels of ownership pattern, until the natural person or individual exercising ultimate ownership or control and lying at the end of the ownership chain, is revealed.

Explanation: For the purpose of this Circular, the term “legal person” means a person which is not a natural person.”

Mubasher Saeed Saddozai
Director (CCD)

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