

Securities and Exchange Commission of Pakistan
Company Law Division
(Corporatization & Compliance Department)

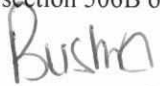
No. CLD/CCD/PR(4)/2017

January 27, 2017

Direction No. 4 of 2017

Subject: Authentication of Statutory Returns filed by the Companies

1. Pursuant to the provisions of the Companies Ordinance, 1984 (Ordinance) and the Companies (General Provisions and Forms) Rules, 1985 (Rules), the companies are required to file various statutory returns with the office of the registrar concerned.
2. It has been observed in many instances that such returns are authenticated by different directors/officers of the company contrary to the authorized signatory specified in the relevant statutory return, which has led to discrepancies, disputes and litigation.
3. In order to ensure transparency and sanctity of information notified through statutory returns filed by the companies with the Commission and its Company Registration Offices (CROs), all companies are directed to ensure that returns filed with the Commission and CROs shall be authenticated by an officer as defined under the Ordinance, who shall also be duly authorized through a resolution of the board of directors in writing.
4. Copy of the resolution along with attendance sheet of the meeting of Board of Directors (as per Annexure), wherein the officer has been authorized to authenticate the returns and subsequently made any change therein shall be provided alongwith the return filed with the CROs or Commission on the letterhead of the Company.
5. This direction is being issued subject to the following:
 - (i) It will not be applicable upon filing of returns notifying information relating to resignation of directors, chief executive, secretary or other responsible officers of the company;
 - (ii) It will not be applicable on single member private limited companies;
 - (iii) It will be effective in respect of filings made on or after March 1, 2017;
 - (iv) Any consultant, person or firm can only be authorized to make corrections in subsequent returns if authorized by the authorized officers of the Company.
 - (v) The resolution so provided shall not be older than one year on the date of filing of return.
6. All companies are required to ensure meticulous compliance with this direction, failing which the statutory returns filed by the companies shall not be accepted by the respective CROs.
7. This direction is being issued pursuant to the powers vested with the Commission under section 506B of the Ordinance.


Bushra Aslam
Executive Director (CCD)

Distribution:

1. Chief Executive Officers of all Companies.
2. The Institute of Chartered Accountants of Pakistan, Karachi.
3. The Institute of Cost & Management Accountants of Pakistan, Karachi.
4. The Institute of Corporate Secretaries of Pakistan, Karachi.
5. Federation of Pakistan Chambers of Commerce and Industry, Karachi.
6. All Company Registration Offices.
7. Official website for information.
8. Office copy.

BOARD RESOLUTION

**RESOLUTION CONFIRMING AUTHORIZATION OF CHIEF EXECUTIVE/ DIRECTOR/
COMPANY SECRETARY/ OFFICER FOR AUTHENTICATION OF DOCUMENTS**

Meeting held on _____ (date) at registered office address of _____ (Name of company).

Attendance:

1. _____
2. _____

Resolution:

The Board of Directors of the Company resolved that:

1. Mr. ABC, Chief Executive, having ----- (CNIC/Passport No.)/ Mr. DEF, Director or officer of the Company having ----- (CNIC/Passport No.)/ Mr. GHI, Company Secretary having ----- (CNIC/Passport No.)/Mr. JKL, Consultant having ----- (CNIC/Passport No.)is authorized to represent the Company at Securities & Exchange Commission of Pakistan and its Company Registration Office, _____ to sign off various forms/ documents and to do all needful acts in order to complete all procedural and legal formalities incidental and ancillary thereto.

2. Any and all actions of the authorized representative/nominated officer in pursuant to, or in furtherance of the intent and purposes of the foregoing resolution, are hereby in all respects adopted, approved, confirmed and ratified as the valid and subsisting acts of this Company.

(Signature of Authorized Officer)

CEO/Secretary