

PART II

Statutory Notification (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, 8th April, 2025

NOTIFICATION

S.R.O.598(I)/2025.- The following draft amendments to the Companies Regulations, 2024, proposed to be made by Securities and Exchange Commission of Pakistan, in exercise of the powers conferred under sub-section (1) of section 512 of the Companies Act, 2017 (XIX of 2017), are hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within fourteen days from the date of its publication in the Official Gazette shall be taken into consideration by the Commission, namely:-

DRAFT AMENDMENTS

In the aforesaid regulations, -

1. in regulation 13, in sub-regulation (2),-

- (i) After the expression ‘voting rights or controlling interest,’ the expression ‘directly or indirectly,’ shall be inserted;
- (ii) for clause (d), the following shall be substituted:
“CNIC/NICOP/Passport no. along with date of issue and expiry”
- (iii) after clause (d) amended as aforesaid, following new clauses shall be inserted:
*“di. Date of birth of UBO
dii. Gender of UBO”*
- (iv) after clause (f), following new clause shall be inserted:
“fi. Address of UBO as per CNIC/NICOP/Passport”; and
- (v) for the existing clause (g), following shall be substituted:

“Usual residential address of UBO (in case different than given in CNIC/NICOP/Passport)”

2. in the regulation 23,-

- (i) after the expression *“voting rights or controlling interest”* the comma and expression *“, directly or indirectly,”* shall be inserted;
- (ii) in clause (d) after the words *“date of issue”* the words *“and expiry”* shall be inserted;
- (iii) after clause d amended as aforesaid, following new clauses shall be inserted:

“di. Date of birth;
dii. Gender;”

- (iv) after clause f, following new clause shall be inserted:

“fi. Address of UBO as per CNIC/NICOP/Passport”.

- (v) For the existing clause (g), the following shall be substituted;

“Usual residential address of UBO (in case different than given in CNIC/NICOP/Passport)”;

3. In the regulation 30, in sub-regulation (3), in table under heading ‘Table of formats of various registers to be maintained by the Commission or the registrar or the Companies’, after serial no.8, following serial no. 9 shall be added:

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9.	Register R-9	Register of UBO	Regulation 48A
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4. in the regulation 48,-

- (i) for sub-regulation (1), the following shall be substituted:

“(1) A company shall, take reasonable measures to identify and obtain the information of its ultimate beneficial owners, by issuing a notice as per Form 16 annually to every member.

Provided that in case of Public interest company as defined in third schedule to the Act, the company shall issue a notice as per Form-16 to every member who holds at least five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least five percent of shares or voting rights in the company.”;

- (ii) in sub-regulation (2),

- (a) for the word “*person*” the word “*member*” shall be substituted; and
- (b) in the proviso, after the word “*company*” the expression “*on the specified Form-17.*” shall be added;
- (iii) in sub-regulation (4),
 - (a) for existing clause (iii) the following shall be substituted:

“(iii) CNIC/NICOP/Passport no. along with date of issue and expiry”;
 - (b) after clause (iii), following new clauses shall be inserted:

*“(iiia) Date of birth;
(iiib) Gender;”*
 - (c) after clause (v), following new clause shall be inserted:

“(va) Address of UBO as per CNIC/NICOP/Passport;”
 - (d) in clause (vi), after the word “*address*”, the words and expression “*(in case different than given in CNIC/NICOP/Passport)*” shall be inserted;
- (iv) in sub-regulation (5), the existing proviso shall be omitted and following provisos shall be added:

“Provided that in case annual return is not required to be filed by any company under the Act, such company shall submit declaration of compliance in pursuance of sub-section (2) of section 123A of the Act, as per Form-19 to the registrar concerned within thirty days of last day of calendar year;

Provided further that in case of change of particulars of UBO, the company shall file Form-19 with the Registrar within fifteen days from the receipt of declaration received under sub-regulation (3) of this regulation.”

5. after regulation 48 amended as aforesaid, following new regulation 48A shall be inserted:

“48A. Register of Ultimate Beneficial Owners.— (1) *The company shall submit all the ultimate beneficial owners information to the Registrar maintained under sub-regulation (2) and sub-regulation (3) of the Regulation 13, Regulation 23 and/or sub-regulation (4) of the Regulation 48, as the case may be, on prescribed Form-1 (Application for Company Incorporation), Form-2 (Registration of documents of a Foreign Company) or Form-19 (Declaration of compliance with the provisions of section 123A of the Companies Act, 2017) respectively.*

(2) *The Commission shall keep record of the information in the Register of Ultimate Beneficial Owners as per format Register R-9 (Register of UBO).*

1		Chief Executive								
2		Company Secretary								
3		Chief Financial Officer								
4		Legal Advisor								
5		Auditor								
6		Any Other Officer								
7		Share Registrar (if applicable)								

(d) for table at serial No. 2.10, the following shall be substituted:

“2.10 List of Directors as on the date up to which this Form is made.

Sr. No.	Name (s)	Address as per CNIC/NICOP/Passport	Residential Address (in case different than given in CNIC/NICOP/Passport)	Date of birth	Gender	Nationality	CNIC No./NICOP No./- Passport No., as applicable	Date of issuance of CNIC/NICOP/Passport	Date of expiry of CNIC/NICOP/Passport	Date of appointment or election	Name of member or creditor nominating or appointing the director
1											
2											
3											

(e) for table at serial No.2.11, the following shall be substituted:

2.11 List of members/shareholders & debenture holders on the date up to which this Form is made.

2.2 Ceasing of Office/Retirement/Resignation/Removal/Death/Disqualification:													
2.3 Any other change in particulars relating to columns (a) to (f) above:													

* In the case of a firm, the full name, address and above-mentioned particulars of each partner, and the date on which each became a partner.

** In case the nationality is not the nationality of origin, provide the nationality of origin as well.

*** Also provide particulars of other directorships or offices held, if any.

**** In case of listed company also mention whether the person was appointed as “independent, or executive or non-executive or female director quota

***** In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (i), and a copy of resolution from the nominating or appointing body be attached.

11. in the Form 16,-

- (i) in the second heading, for the word “MEMBER”, the words “EVERY MEMBER” shall be substituted;
- (ii) paragraph 1 shall be substituted as follows:

“Take notice that sub-regulation (2) of Regulation 19A of the Regulations requires every member of the company to submit a declaration to the company on Form 17.”;
- (iii) paragraph 2 shall be omitted;
- (iv) for the paragraph (4) the following shall be substituted:

“ In case you do not hold beneficial interest in the shares or voting rights in the Company yourself, please submit the following information on Form-17 about the person (s) on whose

behalf you are holding such shares or interest, within fourteen days of the date of this notice in accordance with regulation 48(2) of the Regulations, failing which the company will proceed in the matter without further notice as per the provisions of the Act and the Regulations*:

1. Name
2. Father's Name/Spouse's Name
3. CNIC/NICOP/Passport no. alongwith date of issue and expiry (attach copy)
 - 3.1 Date of Birth
 - 3.2 Gender
4. Nationality
5. Country of origin (in case of foreign national or dual national)
 - 5.1 Address of UBO as per CNIC/NICOP/Passport
6. Usual residential address (in case different than given in CNIC/NICOP/Passport)
7. Email address
8. Date on which shareholding, control or interest acquired in the company
 - 8.1 Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner;
9. In case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, following additional particulars to be provided:

Name	Legal form (Company/LLP/ Partnership Firm/ Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registering authority	Business Address	Country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)

10. Any other information incidental to or relevant to enable the company to evaluate this matter.

Name & signature

(Person authorized to issue notice on behalf of the company)

** In case the government or any company or body corporate owned or controlled by it is a member of a company, the particulars required vide this para shall be provided in respect of the senior management official(s) nominated by the said government on the board of directors or governing body of the said company or body corporate, to the extent of investment of the government in the company."*

12. in Form 17, in paragraph (3),

(i) for the expression, “The particulars of the ultimate beneficial owner(s), as defined in the Companies Regulations, 2024,” the expression “In case all or any of the afore-mentioned shares or controlling interest is not held by myself, the particulars of the ultimate beneficial owner(s),” shall be substituted;

(ii) in the table.-

(a) for serial no.3, the following shall be substituted:

“CNIC/NICOP/Passport no. along with date of issue and expiry”;

(b) after serial no.3 amended as aforesaid, following new serial no.3.1 and 3.2 shall be inserted:

3.1 Date of birth	
3.2 Gender	

(c) after serial no.5, following new serial no. 5.1 shall be inserted:

5.1 Address of UBO as per CNIC/NICOP/Passport	
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(d) in serial no. 6, for the expression “Usual residential address”, the expression “Usual residential address (in case different than given in CNIC/NICOP/Passport)” shall be substituted.

13. in the Form 19,-

(i) in the second heading, after the expression “COMPANIES ACT, 2017” the expression “FOR THE YEAR” shall be added;

(ii) in PART II, in the table at serial no. 2.1,-

(a) in serial number i, for the 2nd column, the following shall be substituted:

“The Company on <date> has issued, a notice as per Form 16 to every member of the Company, to obtain information of its ultimate beneficial owners, in compliance with sub-regulation (1) of regulation 48.

The total number of notices issued is _____.”;

(b) In serial number ii, in the 2nd column, the expression “Total no. of members directly holding at least twenty five percent of shares or voting rights in the company and representatives of legal persons or legal arrangements holding twenty five percent of shares or voting rights in the company, as on the date of Form 19: _____” shall be omitted, and

(iii) After Part III, following Part IIIA shall be inserted:

‘ PART IIIA

3A.1 Particulars of UBO Register maintained by the Company in compliance to Regulation 48(4) of the Regulations**:

Shareholder information					UBO information												
Sr.no.	shareholder name	CNIC/NICOP/Passport No./registration number (in case of legal person)	number of shares held	%age of shareholding	name of UBO	Father's Name/Spouse's Name of UBO	CNIC/NICOP/Passport No. along with Date of Issue & expiry	Nationality of UBO	Country of Origin (in case of foreign national or dual national) of UBO	Date of Birth of UBO	Gender of UBO	Address of UBO as per CNIC/NICOP/Passport	Usual Residential Address (in case different than given in CNIC/NICOP/Passport)	Email Address of UBO	Date on Which Shareholding, Control, or Interest Acquired in Company	Date on Which Shareholding, Control, or Interest Acquired from Former Ultimate Beneficial Owner	Any other information incidental to or relevant to enable the company to evaluate this matter.
1	2	3	4	5	6	7	8	9	10	11	11	12	13	14	15	16	17

** Additional particulars in case of indirect control (in terms of Regulation 48(4)(x) of the Regulations, in case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, provide following particulars of the ultimate beneficial owner of the legal persons or arrangements. If there is no natural person, provide the particulars of relevant natural person who holds the position of senior managing official):

Additional UBO information in case of indirect control									
Name of entity	Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/registration	Name of registering authority	Business address	country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
1	2	3	4	5	6	7	8	9	10

(iv) In **Part IV**, the following note shall be inserted at the end:

“Note: UBO is defined in section 123A of the Companies Act, 2017 as a natural person who ultimately owns or controls a company, whether directly or indirectly, through at least twenty five percent shares or voting rights or by exercising effective control in that company through such other means, as may be specified. The Company will provide such UBO information in Part IIIA of this form.”

14. after the existing Register R-8 the following new Register of UBO as Register R-9 shall be added:

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Register R-9

**THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024**

[Regulation 30 & 48A]

Register of UBO

Company information				Shareholder information				UBO information												
Sr.no.	Name of the Company	CUIN no.	Company address	shareholder name	CNIC/NICOP/Passport No./registration number (in case of legal person)	number of shares held	%age of shareholding	name of UBO	Father's Name/Spouse's Name of UBO	CNIC/NICOP/Passport No. along with Date of Issue & expiry	Nationality of UBO	Country of Origin (in case of foreign national or dual national) of UBO	Date of Birth of UBO	Gender of UBO	Address of UBO as per CNIC/NICOP/Passport	Usual Residential Address (in case different than given in CNIC/NICOP/Passport)	Email Address of UBO	Date on Which Shareholding, Control, or Interest Acquired in Company	Date on Which Shareholding, Control, or Interest Acquired from Former Ultimate Beneficial Owner	Any other information incidental to or relevant to enable the company to evaluate this matter.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

Additional UBO information in case of indirect control									
Name of entity	Legal form (Company/LLP/ Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registering authority	Business address	country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
22	23	24	25	26	27	28	29	30	31

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[No. SY/SECP/8/13]


 (Bilal Rasul)
 Secretary to the Commission