



**MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN  
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN AND  
INVESTMENT DEPARTMENT FOR  
APPLICATION PROGRAMMING INTERFACE (API) SHARING**



THIS MEMORANDUM OF UNDERSTANDING (the "MOU") is made at Karachi on 16<sup>th</sup> day of January, 2019 by and

**BETWEEN**

Investment Department, having its Office at 1st Floor, Tower B, Finance & Trade Center, Shakra-e-Faisal, Karachi, a department of the Government of Sindh, (hereinafter referred to as the "Investment Department" which expression shall, where the context so admits, mean and include its successors-in-interest, nominee, legal representatives and permitted assigns) of the One Part;

**AND**

Securities and Exchange Commission of Pakistan, having its head office at NIC building, 63 Jinnah Avenue, Blue Area, Islamabad, (hereinafter referred to as the "SECP" which expression shall, where the context so admits, mean and include its successors-in-interest, nominee, legal representatives and permitted assigns) of the Other Part;

(INVESTMENT DEPARTMENT and SECP may hereinafter collectively be referred to as the "Parties" and individually as a "Party").

**WHEREAS**

- A. INVESTMENT DEPARTMENT is established with broad based responsibility of promotion of investment in all sectors of economy; facilitation of local and foreign investors for speedy materialization of their projects and to enhance Sindh's international competitiveness and contribute to economic and social development.
- B. SECP is established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997. The mandate of the SECP includes the Regulation of corporate sector and capital market, Supervision and regulation of insurance companies, Supervision and regulation of non-banking finance companies and private pensions schemes, Oversight of various external service providers to the corporate and financial sectors, including chartered accountants, credit rating agencies, corporate secretaries, brokers, surveyors etc.

**C. This MOU is signed for Application Programming Interface (hereinafter referred as "API") between online companies registration system (referred as e-services) by SECP and Sindh Business Registration Portal managed by PITB and facilitated by Investment Department.**

**Now, Therefore, for good and mutual benefits to be derived there from, the representations of both the Parties hereby agree as follows:**

**OBJECTIVES OF MOU:**

**Sindh is implementing a reform agenda to improve the investment climate in the province. These reforms are being implemented related business indicators that fall under the provincial domain. These indicators are as follows: i) Business Registration, ii) Property Registration, iii) Construction Permits and iv) Contract Enforcement.**

**This MOU is made at Karachi to functionalize and run the operations of online business registrations through Business Registration Portal developed by Punjab Information Technology Board.**

**According to the Doing Business Report 2019, published by the World Bank, Pakistan ranks at 136 out of 190 economies. The report deals with 10 indicators which set a comparison of how easy (or difficult) it is to start, register and run a business. Out of these 10 indicators, 3 indicators which fall predominantly under provincial jurisdiction and one which is governed at both the provincial and federal level. These indicators include:**

- a) Business Registration**
- b) Property Registration**
- c) Construction Permits**
- d) Contract Enforcement**

**Business registration portal deals with the Business Registration component. The main objective of the project is to simplify the procedures for different business registrations including; registrations with Industries, Commerce Department, Labour and Human Resource Department, and Sindh Employees Social Security Institution. In phase (I) of the project at the provincial level, an effective and efficient facility for online business registrations will be provided.**

**In the Phase (II) of the said project, Business Registration Portal will connect to the federal authorities i.e. SECP and Federal Board of Revenue (hereafter**



referred as "FBR"). For this reason an API is required to be developed for data sharing between the Business Registration Portal and E-Services.

#### **GENERAL TERMS AND CONDITIONS**

- i. The parties here to undertake and develop understanding about sharing of information between E-Services and Business Registration Portal (Attached as Annex-I).
- ii. This MOU does not create legally binding obligation on either of the parties and does not create any legal right enforceable against the parties or of their or of their officers/employees or any other person. The MOU also does not confer upon any third party the right or ability directly or indirectly to obtain, suppress or exclude any information, or to challenge the execution of a request under the MOU.
- iii. Nothing in this MOU modifies in any way the ability and responsibility of the parties to enforce their respective statues, rules and regulations.
- iv. Nothing in this MOU shall be construed as implying that either party's employees are employee of the other party.
- v. The parties understand and agree that they will need to enter into independent agreements for specific collaboration which involves financial and other commitments.

#### **EFFECTIVE DATE, DURATION AND TERMINATION:**

This MOU becomes effective on the day it is signed by the parties and will continue to be effective until the expiry of thirty (30) days after either party gives written notice to the other party of its intention to terminate. This MOU will continue to have effect with respect to all requests of assistance that were made before the effective date of termination. In case this MOU is terminated, all the exchanged during the currency of this MOU will remain confidential and will be treated according to the provisions of this MOU.

#### **AMENDMENTS**

This MOU may be modified or amended only through signed documentation mutually agreed upon by the Parties.

#### **DISPUTE RESOLUTION**

In the event of any controversy, claim or dispute arising out of or relating to this MOU or the breach, termination, interpretation or validity thereof, including the determination of the scope or applicability of this MOU, the Parties shall, within

14 days of a written request from the other party, meet in a good faith effort to resolve the dispute through their authorized representatives.

**OBLIGATION OF CONFIDENTIALITY AND INFORMATION SHARING**

To the extent permitted by applicable laws and in accordance with such applicable laws, the Parties shall establish and maintain such safeguards as are necessary and appropriate to maintain the confidentiality of all non-public information (written or oral or visual and/ or sample) and services obtained under this MOU. None of the Parties directly or indirectly shall furnish to any third party or make public any information or portions thereof or make public use of nonpublic information obtained from any other Party under this MOU without prior written approval of that concerned party.

**INDEMNITY**


The Parties shall indemnify and keep the other Party indemnified and harmless against any and all claims, actions, damages, or proceedings by third Party (including but not limited to all costs, expenses, damages, losses arising out of or in connection with this MOU).

**SEVERABILITY**

A determination that any term of this MOU is invalid for any reason shall not affect the validity of the remaining terms of this MOU.

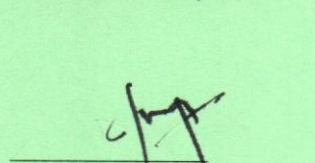
IN WITNESS WHEREOF, the Parties through their respective representatives hereby execute this MOU.

**ON BEHALF OF  
Securities And Exchange  
Commission Of Pakistan**



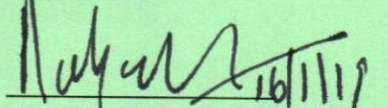
**Mr. Shauzab Ali  
Commissioner  
SECP**

**ON BEHALF OF  
Investment Department**



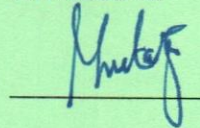
**Mr. Ahsan Ali Mangi  
Secretary  
Investment Department**

**WITNESS-I:**



**Mr. Mubasher Saeed Saddozai  
Director (CCD/CROs)  
SECP**

**WITNESS-II:**



## Annex-I

Following fields are required against SECP Incorporation Number for Sindh Business Registration Portal.

### **Company Information**

- 1. Company Registration Number**
- 2. Incorporation Date**
- 3. Name of Company**
- 4. Office Address**
- 5. Authorized Capital**
- 6. CRO Location**
- 7. Company Status**
- 8. Main Object**
- 9. Paidup Capital**
- 10. Postal Code**
- 11. Sector**
- 12. Sub-Sector**

### **CEO Information**

- 1. CEO Full Name**
- 2. CEO Father/Husband Name**
- 3. CEO CNIC**
- 4. CEO NTN(non-mandatory)**
- 5. CEO Address**

### **Director Information**

- 1. Director Name**
- 2. Director Father/Husband Name**
- 3. Director CNIC**
- 4. Director Address**
- 5. Director Email**
- 6. Director Nationality**
- 7. Director Phone Number**
- 8. Director Type**