

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, August 6, 2024

NOTIFICATION

S.R.O.1221(I)/2024. – In exercise of the powers conferred by sub-section (1) of section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Companies Regulations, 2024, the same having been previously published in the official Gazette *vide* notification S.R.O. 882(I)/2024 dated May 23, 2024, namely: -

AMENDMENTS

In the aforesaid Regulations, -

1. In regulation 30, -

In table of applications the following two applications shall be added;

Sr. No.	Application No.	Description	Relevant Section / Regulation
3A	App-3A	Application for Change in Chief Executive Officer/Directors of a Company Licensed under Section 42 of the Act	Section 42 and Regulation 100
3B	App-3B	Application for Change in Object Clause of Memorandum of Association of a Company Licensed under Section 42 of the Act	Section 42 and Regulation 100

2. in regulation 97, -

- (a) in sub-regulation (1), for the expression “authorized intermediary”, the expression “authorized representative” shall be substituted;

- (b) after sub-regulation (4) the following new sub-regulation shall be added, namely: -

“(5) An International Non-Governmental Organization (INGO) shall not be eligible to be registered with the Commission under section 42 of the Act in accordance with the Policy of the Federal Government for regulation for (INGOs) in Pakistan.” ;

3. in regulation 99, in sub-regulation (1), in the proviso, -

- (a) after the expression “, under special circumstances,” shall be omitted;
- (b) after the expression “made by the promoters” the word “or authorised representative” shall be added;
- (c) after the expression “provision of the Act within” the word “(60) days” shall be replaced with “(90) days”;
- (d) for the expression “as deemed appropriate in the circumstances” the expression “for a maximum of 90 days subsequent to which this license shall be deemed cancelled” shall be substituted;

4. in regulation 99, in sub-regulation (2), the proviso shall be omitted;

5. in regulation 100, sub-regulation (1), in clause (XV) after the first proviso the following new proviso shall be added, namely: -

“Provided further that subsequent to the grant of license, no change in the directorship or object clause of memorandum can take place unless prior approval from the Commission has been granted upon application.”;

6. in App-3,-

- (a) in clauses 3.2 and 3.3, for the expression “authorized intermediary”, the expression “authorized representative” shall be substituted;

- (b) in clause 2.5, for the expression “Associations with Charitable and Not for Profit Objects Regulations, 2018”, the expression “the Companies Regulations, 2024” shall be substituted;
7. in Appendix-C for the expression “registered intermediary”, the expression “authorized representative” shall be substituted and in Note to Appendix-C, the expression “/intermediary” shall be omitted;
8. after the App-3, the following two new forms “App-3A” and “App-3B” shall be added, namely: -

App-3A

**THE COMPANIES ACT, 2017
THE COMPANIES REGULATIONS, 2024
[Section 42 and Regulation 100 & 30]**

**APPLICATION FOR CHANGE IN CHIEF EXECUTIVE OFFICER/DIRECTORS OF
A COMPANY LICENSED UNDER SECTION 42 OF THE ACT**

PART I

(To be completed by the applicant in block letters.)

1.1	CUIN (Registration Number)							
1.2	Date of license granted							

1.3	Name of the Company	
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1.4 Fee Payment Details	1.4.1 Challan No	<input style="width: 80px; height: 40px;" type="text"/>	1.4.2 Challan Amount (Rs.)	<input style="width: 100px; height: 40px;" type="text"/>
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PART II

(a) Application on letter head duly signed by authorized representative, mentioning the following information along with requisite fee.

Information to be provided by proposed Chief Executive officer /directors of the Company

(b) Profile

1.1	Name in Full including former name:	
1.2	Nationality	
1.3	NIC No. or Passport No (in case of foreign national)	
1.4	Active Tax Payer Status	
1.5	Contact details:	
1.5.1	Residential Address	
1.5.2	Business Address	
1.5.3	Telephone Number	
1.5.4	Mobile Number	
1.5.5	Fax Number	
1.5.6	Email address	
1.6	Academic and Professional Qualifications	

1.7	Proposed Position i.e. CEO/ Director (mention type of directorship in case of director i.e. Executive/ Non-executive/ Nominee etc.)	Director <input type="checkbox"/> Chief Executive Officer <input type="checkbox"/>
1.8	Name and designation of Outgoing Person along with reason for change (where applicable)	
1.9	Date of resignation of the outgoing person	

(c) Experience Detail:

S#	Name of organization	Designation	Work responsibilities related to the object(s) of the company (mention reference of clause number of draft MoA)	From (period latest to old)	To

Note: If needed, separate extra sheets can be used for each item

Enclosures:

1. Copy of national identity card (NIC)/ NICOP/valid passport (in case of foreigner) of each proposed director or proposed chief executive officer;
2. An affidavit by each newly proposed director or proposed chief executive officer as per **Appendix-B to this Application;**
3. A letter of authority on stamp paper of requisite value as per **Appendix-C to this application** by each newly proposed director or chief executive officer in favor of either one of them or an authorized representative to present the application before the Commission on their behalf, and to make other amendments, additions, corrections etc., in the documents;

4. Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act.

App-3B

THE COMPANIES ACT, 2017
THE COMPANIES REGULATIONS, 2024
[Section 42 and Regulation 100 & 30]

**APPLICATION FOR CHANGE IN OBJECT CLAUSE OF MEMORANDUM OF
ASSOCIATION OF A COMPANY LICENSED UNDER SECTION 42 OF THE ACT**

PART I

(To be completed by the applicant in block letters.)

1.1	CUIN (Registration Number)							
1.2	Date of license granted							

1.3	Name of the Company							
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1.4	Fee Payment Details	1.4.1	Challan No	<input type="text"/>	1.4.2	Challan Amount (Rs.)	<input type="text"/>
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1.5	Date of special resolution in a general meeting of the company							
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1.6	Special resolution contents							
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PART II

(a) Application on letter head duly signed by authorized representative, mentioning the reason for change in object clause in memorandum of association of the company along with requisite fee.

(b) Object(s) of the company as stated at clause III of the Memorandum of Association:

EXISTING OBJECT CLAUSE(S)
III. The object for which the company is established, are as follows: (1) To (2) To (3) To

(c) New or revised object(s) of the company submitted/filed for approval of the Commission:

PROPOSED OBJECT CLAUSE(S)
III. The object for which the company is established, are as follows: (1) To (2) To (3) To

(d) Where the application is for revision of single object, one director/chief executive officer of the company shall have adequate experience in the field of proposed object.

(e) Where the application is for the revision/addition/deletion of multiple objects, it shall have at least one director/chief executive officer in each field of the revised objects who possesses adequate experience in that field so that all directors collectively have sufficient experience related to each object.

S#	Name of Director/Chief Executive Officer of the Company	Experience			
		Name of organization	Designation	Work responsibilities related to the revised object(s) of the company (mention reference	From (period latest to old) To

				of clause number of draft MoA)		

Enclosures:

1. Certified copy of special resolution passed in the general meeting of the Company;
2. A copy of the revised draft memorandum and articles of association as per Table F of the First Schedule to the Act;
3. Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act.”.

[File No.SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission