

## **PART II**

### **Statutory Notifications (S. R. O.)**

### **GOVERNMENT OF PAKISTAN**

### **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

#### **NOTIFICATION**

*Islamabad, the 6<sup>th</sup> October, 2017*

**S. R. O. 1013(I)/2017.** In exercise of the powers conferred by section 512 read with sections 244 and 417 of the Companies Act, 2017,(XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following regulations, the same having been previously published vide S.R.O. 473(I)/2017, dated June 15<sup>th</sup>, 2017 as required by proviso to sub-section (1) of the said section 512, namely:-

#### **CHAPTER I**

#### **PRELIMINARY**

**1. Short title, extent and commencement.-** (1) These regulations shall be called the Unclaimed Shares, Modaraba Certificates, Dividend, Other Instruments and Undistributed Assets Regulations, 2017.

(2) They shall come into force at once.

**2. Definitions.-** (1) In these regulation, unless the context otherwise requires-

- (a) “Account” means the Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account as notified by the Minister in-charge of Federal Government in terms of sub-section (3) of section 244 of the Act;
- (b) “Act” means the Companies Act, 2017 (Act No. XIX of 2017);
- (c) “Bank” means the State Bank of Pakistan or National Bank of the Pakistan as notified by the Minister-in-Charge of the Federal Government under sub-section (3) of section 244 of the Act;

- (d) “Commission” shall have the same meaning as assign to it in clause (g) of sub-section (1) of section 2 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (e) “Form” means forms appended to these regulations; and
- (f) “Other instruments” includes instruments as referred to in regulation 3;

(2) Words and expressions used in these regulations but not defined herein shall have the same meaning as assigned to them in the Act.

## **CHAPTER II**

### **UNCLAIMED SHARES, MODARABA CERTIFICATES, DIVIDEND AND OTHER INSTRUMENTS**

**3. Other instruments or amounts.-** (1) The following instruments or amounts, which remain unclaimed or unpaid for a period of three years from the date of maturity of such instrument, shall be considered as unclaimed instruments or amount under clause (iii) of sub-section (1) of section 244 of the Act-

- (a) Term Finance Certificate (TFC);
- (b) Sukuks;
- (c) the profit or interest due on the abovementioned instruments, if remained unclaimed or unpaid for the period of three years from the date of maturity of such instrument.

**4. Final Notice.-** After the expiry of notice period as provided under clause (a) of sub-section (1) of section 244 of the Act, the company shall give a final notice as required in Section 244 (1)(b) of the Act on “Form A” to the shareholders or certificate holders or the owners, as the case may be, to file the claim, if any.

## **CHAPTER III**

### **DEPOSIT OF UNCLAIMED OR UNPAID AMOUNT AND SALE OF SHARE, MODARABA CERTIFICATE AND OTHER INSTRUMENTS**

**5. Deposit of unclaimed or unpaid amount to the Account.-** (1) Where no claim is made before the company by the shareholder, certificate holder or the owner, as the case may be, the company after expiry of notice period as referred in regulation 4, , shall deposit any

unclaimed or unpaid amount to the credit of the Federal Government in the Account and within seven days of such deposit, provide to the Commission, copies of the relevant records along with the report on **Form B** in respect of unclaimed or unpaid amount deposited in the Account.

(2) The unclaimed or unpaid amount shall be tendered in any branch of the Bank through challan in quadruplicate and the Bank shall return original and duplicate copy duly stamped to the depositor as token of having received the amount and forward the triplicate copy of the challan to the Commission.

**6. Delivery of unclaimed shares or modaraba certificates or Other instruments.-**

(1) The company on completion of notice period, shall proceed in accordance with sub-section (2) of section 244 of the Act along with the report on **Form C** providing all the relevant details of such shareholders, certificate holders and other instruments as required under clause (b) of sub-section (2) of section 244 of the Act.

(2). The company shall also inform the Central depository Company (CDC); for unclaimed physical shares or certificates or instruments to convert the share or certificates or instruments into book entry form, and to deposit these securities in the Commission's CDC Account.

**7.- Manner of Sale.-** (1) Subject to regulation (6), any unclaimed share, modaraba certificates, and other instrument, shall be delivered to the Commission and the Commission shall hold such unclaimed shares, modaraba certificates and other instruments as a trustee till its sale by the Commission in accordance with the process of sale of unclaimed share, modaraba certificates, and other instrument prescribed in the Rules notified by the Federal Government.

(4) The Commission shall deposit the proceeds of the sale to the Account after deducting expense incurred on the sale of that particular unclaimed share or modaraba certificates and other instrument.

**8. Deposit of unclaimed dividends and undistributed assets under section 417.-** Subject to section, 417 any money required to be deposited in terms of section 417 of the Act shall also be deposited in the Account in accordance with the requirements of said section 417.

**9. Claiming a refund.-** (1) Subject to sub-section (9) of section 244 of the Act, any person claiming to be entitled to any money credited to the Account under section 244 and

417 of the Act may apply to the Commission on a **Form D** along with such documents as provided in the said Form.

(2) The Commission after verification of claim from the company concerned forward the claim to the Bank, to make the payment to entitled person of the sum equivalent to his unclaimed or unpaid dividend or amount of proceeds.

Provided that incase of wound up company, the Commission after verification from the statement filed by the liquidator under section 417 (2) shall process the claim to the bank.

**10. Filling of annual return of all unclaimed shares, modaraba certificates, the instruments or dividend.-** (1) Every company shall within a period of thirty days of the close of each financial year, submit to the Commission the year-wise return of unclaimed shares, modaraba certificates, dividend and Other instruments referred to in section 244 of the Act in its books of accounts on Form E along with the auditor certificate authenticating the year-wise amount of shares, modaraba certificates, the instruments or dividend.

(2) The company shall also upload it on its own website, a searchable claimant wise statement having year-wise breakup of unclaimed shares, modaraba certificates, dividends and Other instruments containing following information, namely: -

- (a) the names and last known addresses of the persons entitled to receive the sum;
- (b) the nature of amount;
- (c) the amount to which each person is entitled;
- (d) the due date for transfer into the Investor Education and Protection Fund; and
- (e) such other information as may be considered relevant by the Commission for this purposes.

(3) Subject to sub-section (2) of section 417 the liquidator shall file with the Commission the statement in respect of unclaimed assets and unclaimed dividend on Form F within seven days of the deposit of the amount.

**FORM A**  
**Final Notice**

*To the shareholders or certificate holders or the owner, as the case may be, to file claim*

**[Regulation (4) ]**

Notice is hereby given that the shares of company XYZ/ modaraba certificates of Modaraba XYZ issued/ dividend declared by company XYZ or Modaraba XYZ/Other instrument of the company XYZ; details whereof are appearing on the company's website www.xyz.org.pk have remained unclaimed or unpaid for a period of three years from the date these have become due and payable.

That a notice was sent by registered post acknowledgment due on the last known addresses of the shareholders/ certificate holders/owners of other instruments to submit their claims within three months to the Company, but no reply there against has been received.

That the Company hereby invites claims from the shareholders/ certificate holders/owners of Other instruments to be lodged within 90 days, and in case no claim is received within the given period from this Notice, the Company shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to the provisions of sub-section (2) of section 244 of the Act.

**FORM B**

**Report in respect of amount of unclaimed, unpaid dividend, other instrument and profit thereon credited to Account**

*[Regulation 5]*

<b>S. No</b>	<b>Name of Shareholder /certificate holder</b>	<b>Folio No</b>	<b>No. of Shares/ certificate</b>	<b>Certificate #</b>	<b>Distinctive # From-To</b>	<b>Date of Allotment/ Transfer/ Issuance</b>	<b>Amount of Unclaimed, Unpaid Dividend (Separately for each year wise announcement i.e Interim/Quarterly/ Annual )</b>

<b>S. No</b>	<b>Name of Other Instrument (TFC/ Sukuk) holder</b>	<b>Folio No</b>	<b>No. of Shares/ certificate</b>	<b>Instrument #</b>	<b>Distinctive # From-To</b>	<b>Date of Allotment/ Transfer/ Issuance</b>	<b>Principle Amount of Unclaimed Unpaid Instrument TFC/ Sukuk</b>	<b>Unclaimed Unpaid Profit on Other Instrument</b>

### FORM C

**Report in respect of unclaimed shares, modaraba certificates or other instruments delivered to the Commission.**

*[Regulation 6]*

<b>S.No</b>	<b>Name of Shareholder/ certificate holder/instrument holder</b>	<b>Folio No</b>	<b>Certificate #</b>	<b>Distinctive #</b>	<b>No. of Shares/certificate</b>	<b>Date of Allotment/Transfer/Issuance</b>

## FORM D

### Claim for Refund

[*Regulation 8* ]

1. Particulars of the applicant

- (a) Name of the applicant
- (b) CNIC no
- (c) Passport no
- (d) Address of the applicant
- (e) Phone number
- (f) Mobile number

2. Particulars of the Company from which the amount is due

- (a) Incorporation ID of company
- (b) Name of the company
- (c) Address of registered office of the company
- (d) email ID of the company

3. Details of shares claimed

Folio No./	Kind of securities (share / certificates / instrument)	Number of securities	Face value of the securities

4. Details of amount claimed

S. No	Particulars	Amount (in Rupees)
1	Dividend	
2	Matured TFCs with company	
3	Matured Sukuks with company	

4	Any other amount	
---	------------------	--

Note: If applicant doesn't have any information on amount claimed then the related column above may be left Blank

Year wise details of securities/amounts for which the amount is claimed

Nature of claim	Amount of the claim	Financial year to which it relates	Nature of security / deposit	Folio No./	Reason for non-receipt / non encashment of the instrument of payment

### Declaration

I declare that all the requirements of Companies Act 2017, the rules and regulations made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

Name & Signature of claimant

I understand that I, am the claimant and after filing the refund claim in this form, shall send the attachments prescribed below to the Commission in an envelope marked “claim for refund” for initiating the verification for claim from the concerned company:

1. Duly filled & signed claim form by claimant
2. Copies of Receipts of Payments if any.



3. Copy of CNIC
4. Proof of entitlement (certificate of share/dividend warrant, Application No. etc.)
5. Copy of Passport, in case of foreigners
6. Other optional document, (if any)

Name & Signature of claimant

## FORM E

### Annual Return of all unclaimed shares, modaraba certificates, the instruments or dividend in the books of account

*[Regulation 10(1)]*

Note– This form has to be filled only for one Financial Year at a time.

- (a) Name of the company
- (b) Incorporation number of company
- (c) Address of registered office of the company
- (d) email address of the company
- (e) Details of the amount credited to the account:

S. #	Particulars	Quantity / Amount	Date on which amount credited to Account or Securities delivered to the Commission
1	Unclaimed/unpaid shares,		
2	Unclaimed /unpaid modaraba certificates		
3	Unclaimed dividend		
4	Undelivered bonus shares		
5	Other instrument		

- (f) Investor-wise details:

- i. Name (s) and last known addresses of the persons entitled to receive the sum;
- ii. Nature of amount;
- iii. Amount to which each person is entitled;
- iv. Due date for transfer into the Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account; and
- v. such other information as may be considered relevant for the purposes.

**FORM F**

**Statement under sub-section (2) of section 417  
[Regulation 10(3)]**

Name of Company/Modaraba


The name and last known addresses of the persons entitled to receive the sum	Folio Number	The nature of amount u/s.417 of the Act i. unclaimed dividend; or ii. undistributed assets	The amount to which each person is entitled	Date of deposit/ transfer (as the case may be) in the Account
(a)	(b)	(c)	(d)	(e)

---

**Encl:** Original receipt of State Bank of Pakistan / National Bank of Pakistan (as the case may be).

Name and signature of Liquidator

---



( Bilal Rasul )  
Secretary to the Commission