

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 17th April, 2018

NOTIFICATION

S. R. O. 483 (I)/2018.- In exercise of the powers conferred by sub-section (1) of section 512 read with section 10, 14, 16 and 17 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to notify the following amendments to the Companies (Incorporation) Regulations, 2017, the same having been previously published vide notification S. R. O. 274 (I)/2018 dated March 01, 2018, namely:-

In the aforesaid Regulations,-

(1) In regulation 2, in sub-regulation (1), —

(a) for clause (ii), the following shall be substituted, namely: —

“(ii) “annexure” means an annexure appended to these regulations;”;

(b) after clause (ii) substituted as aforesaid, the following new clause shall be inserted, namely: —

“(iia) “authorized intermediary” shall have the same meaning as assigned to it in clause (iii) of sub-regulation (1) of regulation 2 of the Intermediaries (Registration) Regulations, 2017;”;

(c) after clause (iii), the following new clause shall be inserted, namely:-

“(iia) “form” means form appended to these regulations; and”;

(2) for regulation 3, the following shall be substituted, namely: —

“3. Reservation of Name. — (1) Any person desirous of forming a company shall have the option to file either separate application for reservation of name in the manner as provided in sub-regulation (2) of this regulation or combined application for reservation of name and incorporation of company in the manner as provided in sub-regulation (3) of regulation 5.

(2) Separate application for reservation of name in terms of sub-section (4) of section 10 of the Act shall be made along with non-refundable

application fee as specified in Seventh Schedule of the Act, in the following manner,-

- (i) online application through e-service; or
- (ii) physical application as per **Inc. Form-I** of the regulations with the registrar.

(3) The applicant may propose up to three names in order of priority for reservation of any one of them, ensuring that the proposed names fulfil the criteria specified in section 10 of the Act and these regulations.

(4) The registrar, if satisfied that any one of the proposed names in the order of priority, fulfills the criteria specified in the Act and these regulations, may issue availability of name as per **Inc. Annexure-I** for a period of sixty days from the date of availability of name letter.

(5) If the applicant fails to file application for incorporation of company along-with evidence of payment of fee within sixty days period, the name shall not remain available.

(6) In case of refusal of the proposed name(s), the registrar shall issue the order of refusal as per **Inc. Annexure-II**.

(7) The registrar, while considering the application for reservation of name may require the applicant to furnish such additional information as deemed appropriate:

Provided that where the requisite information is not provided within fifteen days or any further time allowed by the registrar, the application shall be disposed of on the basis of available information.”;

- (3) after regulation 3 substituted as aforesaid, the following new regulation shall be inserted, namely: —

“3A. Modes of payment of fee. –The fee as per Seventh Schedule of the Act as required under these regulations, may be paid through-

- (a) credit card; or
- (b) debit card; or
- (c) other mode of online payment made available by the Commission; or
- (d) challan in the designated branch of the bank.”;

- (4) in regulation 4, —

- (a) in sub-regulation (1), in clause (i), —
 - (i) after the words and comma “National Assembly,” the words and comma “Provincial Assembly,” shall be inserted;

- (ii) after the words and comma “Judge,”, the words and comma “Jury,” shall be inserted;
 - (b) in sub-regulation (2), —
 - (i) after the words “the following words”, the words “or acronyms” shall be inserted;
 - (ii) after clause (x), the following new clause shall be inserted, namely:—
 - “(xa) Chapter – In case of companies where NOC or permission of the organization/entities having various chapters locally or globally, is provided.”;
 - (iii) clause (xiv) shall be omitted;
 - (iv) for clause (xv), the following shall be substituted, namely:-
 - “(xv) Names of Famous/Distinct Personalities – In case of a company, where no objection certificate from the personality is provided or where proper justification is submitted to the satisfaction of registrar.”;
 - (v) in clause (xxiv), for the words “of two countries” at the end, the words “or individuals of two relevant countries” shall be substituted; and
 - (c) in sub-regulation (3), clause (i) shall be omitted;
- (5) for regulation 5, the following shall be substituted, namely: —

“5. Application for incorporation of company. – (1) An application for incorporation of company along with specified fee, shall be filed in any of the following modes, namely:-

- (i) separate application for incorporation of company in the manner as provided in sub-regulation (2); or
- (ii) combined application for reservation of name and incorporation of company in the manner as provided in sub-regulation (3).

(2) An applicant shall make separate application for incorporation of company either online through e-service or in physical form to the registrar as per **Inc. Form-II** along with the following documents,-

- (i) memorandum (in case of online application, e-service shall automatically generate memorandum on the basis of information provided by the applicant except for companies having specialized business);
- (ii) articles where required;
- (iii) copies of valid NIC/NICOP (national identity card/ national identity card for overseas Pakistanis) of the subscribers/ directors/ chief executive officer or copies of valid Passport in case of a foreigner;

- (iv) in case of a single member company copy of valid NIC/NICOP of nominee or copy of valid Passport in case of a foreigner;
- (v) copy of NIC of witness in case of physical filing of application;
- (vi) in case of physical application, authority letter on stamp paper of requisite value in favour of any one of the subscribers or registered intermediary, authorizing him to file documents for incorporation of company on behalf of subscribers, make correction therein, if required and collect certificate of incorporation and other documents after incorporation of company. The authority letter shall be witnessed with his particulars and shall also be notarized;
- (vii) NOC/Letter of Intent/ License (if any)/ approval letter of the relevant regulatory authority in case of specialized business as mentioned in regulation 4;
- (viii) in case of physical application, original paid bank challan or other evidence of payment of fee specified in Seventh Schedule of the Act.
- (ix) copy of valid NIC/Passport of person duly authorized by the Board of directors of a body corporate which is a subscriber along with copy of Board resolution. In case of a subscriber which is a limited liability partnership, copy of valid NIC/Passport of designated partner empowered to act as such, along with copy of instrument empowering him.
- (x) in case the subscriber is a foreign company or a foreign body corporate, the profile of the company, detail of its directors, their nationality and country of origin, copy of its charter, statute or memorandum and articles etc., certified in the manner as specified in regulation 15.

(3) The combined application for reservation of name and incorporation of company limited by shares shall be filed online through e-service on payment of fee along with scanned copies of only relevant and applicable documents, as mentioned in sub-regulation (2) except memorandum of association and articles of association, which shall be generated by e-service:

Provided that facility of combined application shall not be available for companies to be formed to carry on or engage in any business which is subject to a licence or registration, permission or approval as required under the respective law:

Provided further that the applicant shall enter three names for the proposed company in the order of priority, out of which any one may be approved by the registrar subject to fulfillment of criteria mentioned in section 10 of the Act and in these regulations. If the name as per option one is not available, the name from other options in order of priority shall be

considered for incorporation and in case of refusal of the proposed names, the registrar shall issue the order of refusal as per **Inc. Annexure-II**.

(4) Any person may obtain certified copies of the extract of information contained in item 2.1 or 2.2 of Part-II (A), Part-II (D), Part-II (E) and Part-III of Inc. Form-II.”

(6) in regulation 6, —

(a) in sub-regulation (1), in Explanation, —

(i) for the word “means”, the word “includes” shall be substituted;

(ii) after the words “the Commission”, the words “or any other government authority” shall be added; and

(b) sub-regulations (2) and (3) shall be omitted;

(7) for regulation 7, the following shall be substituted, namely: —

“7. Articles of Association. – (1) In case, the subscribers opt to file combined application for reservation of name and incorporation of company in the manner specified under sub-regulation (3) of regulation 5, the articles as per Table A of First Schedule to the Act shall be the articles of the company.

(2) In case of separate application for incorporation of company, the subscribers of the company limited by shares may adopt the articles as per Table A of First Schedule to the Act and notify the same to the registrar concerned as per **Inc. Form-II** and filing of articles separately shall not be required by company adopting Table A:

Provided that in case articles as per Table A of the First Schedule to the Act are not adopted, the company limited by shares shall file the articles with the registrar along with application for incorporation.

(3) In the case of a company limited by guarantee or an unlimited company, the company shall file the articles with the registrar along with application for incorporation.”;

(8) after regulation 7 substituted as aforesaid, the following new regulation shall be inserted, namely: —

“7A. Signing of memorandum of association and articles of association. – (1) The memorandum and articles of the company shall be signed physically or electronically, as the case may be, by each subscriber to the memorandum and articles of association and where required, to be witnessed.

- (2) Where a subscriber is other than a natural person, the memorandum and articles of association shall be signed by a natural person on its behalf in the following manner:
- (i) in case of a body corporate, duly authorized by a resolution of the board of directors;
 - (ii) in case of a limited liability partnership, a designated partner empowered to act as such, alongwith copy of instrument empowering him; and
 - (iii) in any other case by an authorized representative duly authorized to sign as such.”;
- (9) in regulation 8, in sub-regulation (3), for the expression “**Annexure-IV**”, the expression “**Inc. Form-II**” shall be substituted;
- (10) in regulation 9, —
- (a) in sub-regulation (1),
 - (i) for clause (i), the following shall be substituted, namely:-
“(i) a subscriber, in case of a Pakistani national, shall also specify number of his valid NIC/ NICOP and in the case of foreign national, number of his valid passport.”;
 - (ii) in clause (ii), after the words, “documents shall”, the words, “likewise”, shall be inserted;
- (11) in regulation 11, in sub-regulation (4), for the words, “Memorandum”, the words, “memorandum and other documents”, shall be substituted;
- (12) in regulation 12, in sub-regulation (1), for the expression “**Annexure-VI**”, the expression “**Inc. Annexure-III**” shall be substituted;
- (13) in regulation 14, for the expression “as per Associations with charitable and not for profit objects (Licensing and Corporate Governance) Regulations, 2017”, the expression “under section 42 of the Act” shall be substituted;
- (14) for regulation 15, the following shall be substituted, namely: —
- “15. Additional requirements for foreign subscribers and security clearance.-** (1) In case the subscriber is a foreign company or a foreign body corporate, the registrar shall require additional information including but not limited to, the profile of the foreign company or foreign body corporate, detail of its directors, their nationality and country of origin, copy of its charter, statute or memorandum and articles etc.:

Provided that the copy of any charter, statute, memorandum, articles or other instrument, constituting or defining the constitution of a

foreign company or a foreign body corporate required to be filed with the registrar shall be duly certified to be a true copy by –

- (i) the public officer in the country where the foreign company or foreign body corporate is incorporated to whose custody the original is committed; or
- (ii) a Notary public of the country where the foreign company or foreign body corporate is incorporated; or
- (iii) an affidavit of a responsible officer of the foreign company or foreign body corporate in the country where the company is incorporated:

Provided further that the signature and seal of the official referred to in clause (i) or the certificate of the Notary Public referred to in clause (ii) above shall be authenticated by a Pakistan diplomatic consular or consulate officer and the certificate of the officer of the foreign company or foreign body corporate referred to in clause (iii) above shall be signed before a Pakistan diplomatic consular or consulate officer.

(2) In case the subscriber to the memorandum is an individual of foreign nationality, he may be required to file additional documents as deemed necessary by the registrar.

(3) The Commission shall obtain security clearance from Ministry of Interior (MoI) in following cases and in the manner prescribed hereunder:

- (i) companies having foreign (other than Afghan and Indian national or origin) subscribers/officers will be incorporated on the basis of an undertaking of each foreign subscriber /officer and case shall be forwarded for security clearance:

Provided that in case name of subscriber/officer is not security cleared by MoI, the subscriber/officer and the company, shall take immediate steps for replacement and shall transfer shares if any, held by the subscriber;

- (ii) companies having foreign subscribers/ officers who are Afghan or Indian national or of Afghan or Indian Origin will be incorporated after receipt of security clearance;
- (iii) security services provider companies will be incorporated after receipt of security clearance from MoI.

(4) The manner of security clearance shall be subject to any change in the security policy of government from time to time.”

- (15) regulation (16) shall be omitted;
- (16) for “ANNEXURE-I”, “ANNEXURE II”, “ANNEXURE III”, “ANNEXURE-IV”, “ANNEXURE-V”, “ANNEXURE VI”, and both “ANNEXURE VII”, the following shall be substituted, namely: —

Inc. Form-I

COMPANIES (INCORPORATION) REGULATIONS, 2017
[See Section 10 of the Act and Regulation 3]
APPLICATION FOR RESERVATION OF NAME

(To be completed by applicant in block letters.)

- | | | | |
|------------------------|-----|----------------------|--|
| 1. Fee Payment Details | 1.1 | Challan No | |
| | 1.2 | Challan Amount (Rs.) | |

- | | | |
|---|--|----------|
| 2. Propose three options for name reservation in the order of priority. <i>(mandatory in case of combined application. Fee will be charged for one name only instead of three names.)</i> | | Option 1 |
| | | Option 2 |
| | | Option 3 |

(Please enter the name without kind of company e.g. (Pvt.) Limited, Limited etc.). (Maximum 70 characters)

(As required under proviso (i) to sub-section (1) of section 26 of the Act, the proposed name shall always commensurate with the principal line of business of the company as mentioned in memorandum of association)

3. Kind of proposed company

a.	Private Limited Company	
b.	Single Member Company	
c.	Public Limited Company	
d.	Association Not for-profit under section 42 of the Companies Act, 2017	
e.	Other (Please specify)	

- | | |
|--|--|
| 4. Principal line of business for proposed company (Brief object as per clause 3 (i) of the Memorandum may be mentioned) | |
|--|--|

5. Meaning / Significance of proposed name (describe relevancy of proposed name with company's principal line of business)

6. If any company or entity exists with identical or similar name, please mention your relationship with such company or entity along with board resolution/ NOC showing no objection on registration of a company with similar name.

7. Declaration

8. Name of Proposed Subscriber/Authorized Intermediary

9. Signatures

10. Registration No of Authorized Intermediary, if applicable

11. N.I.C No. where the applicant is proposed subscriber

(Passport No. in case of foreign national)

12. Contact details of the applicant, i.e. address, email and cell No. etc.

Address:	<input type="text"/>
Email:	<input type="text"/>
Cell No.	<input type="text"/>

13. Date

Day		Month		Year

Enclosures:

1. Original paid bank challan evidencing payment of fee
2. Original NOC/permission/letter of intent of competent authority (if applicable)
3. Any other document deemed necessary.

COMPANIES (INCORPORATION) REGULATIONS, 2017
[See Section 16 of the Act and Regulation 5]

APPLICATION FOR COMPANY INCORPORATION

PART-I

(To be completed by the applicant in block letters)

1. Name of the Company

1.2 Fee Payment Details 1.2.1 Challan No

1.2.2 Challan Amount (Rs.)

PART-II

Section – A - Company information

2.1 Correspondence Address *

City District Province

Telephone Number Email Address

Mobile Number

*Information regarding Correspondence address is to be provided only if the company does not have a place as its registered office at the time of Incorporation of company.

2.2 Registered office Address, if any

City District Province

Telephone Number Website(if any)

Mobile Number

Email Address

2.3 Principal line of business (Brief objects as per clause 3 (i) of the Memorandum may be mentioned)

Section – B – Capital Structure

	Class/ Kind	Face Value	Number of shares	Total Amount
2.4	Authorized Capital			
2.5	Paid Up Capital			

Section – C – Special business information*

(Applicable in case of Banking Company, Non-banking Finance Company, Insurance company, Modaraba management company, Stock Brokerage business, forex, managing agency, business of providing the services of security guards and any other business restricted under any other law or as may be notified by the Commission)

2.6 Nature of business in case of specialized business requiring license / permission / approval (please specify and also attach NOC / approval of the relevant authority)

**(Additional documents will be required by the registrar)*

Section – D – Company subscribers, directors, chief executive officer, and in case of single member company, nominee

2.7 State Number of directors fixed by subscribers:

[Please note that as per law a company must have minimum director as follows:]

Kind of Company	Minimum number of directors required by law	No. of proposed directors
<i>Single Member Company</i>	01	
<i>Private Limited Company</i>	02	
<i>Public Limited Company</i>	03	

2.8 Details of subscribers, directors and chief executive officer *

Name and surname (present and former) in full	Father's / Husband's Name in full	NIC/NICOP (in case of Pakistani national) or Passport No(in case of foreigner)	** Incorporation/ Registration Number	Nationality (with former nationality and nationality of the origin, if different)	*** Occupation	Residential address/ registered office address or principal office (in case of a subscriber other than a natural person)	NTN (in case of director, where applicable)	Designation (Director/ Subscriber/ CEO) Please specify	No of shares subscribed (for subscriber)	*** Signatures

* Add details as applicable

** Applicable on subscribers other than natural persons

*** Please also mention names of other companies where directorship is held.

**** Signature of subscribers and consent to act as director or chief executive as the case may be. In case of online submission, the document will be signed electronically.

2.9 Details of Nominee (only in case of single member company - Nominee shall not be a person other than relatives of the member- namely, a spouse, father, mother, brother, sister and son or daughter)

Name of Nominee

NIC of Nominee

Residential address of Nominee

Telephone number of Nominee

Email address of Nominee

Relationship of Nominee with subscriber

Signature of Nominee

Section – E- If the company limited by shares intends to adopt tables contained in First Schedule to the Act, tick the relevant table.

Table A- Part I (Articles of association of company limited by shares)

Table A- Part-II (Articles of association of single member company limited by shares)

Section – F- The company limited by shares in case it has not adopted articles of association contained in First Schedule to the Act , company limited by guarantee and unlimited company shall attach the articles of association.

PART-III

Declaration under section 16

3.1 Declarant Name

--

3.2 Declarant Profession / Designation
(Please check relevant box)

- Authorized Intermediary
 a person named in the articles as Director of the proposed company

3.3 Declaration

I do hereby solemnly and sincerely declare that: a) I have been authorized as declarant by the subscribers; b) all the requirements of the Companies Act, 2017, and the regulations made there under in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with c) I make this solemn declaration conscientiously believing the same to be true.

3.4 Declarant Signature

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3.5 Registration No of authorized intermediary, if applicable

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3.6 Date

Day		Month		Year			

Enclosures:

- (i) Original paid bank challan evidencing payment of fee;

- (ii) Memorandum of Association;
- (iii) Articles of Association, where applicable;
- (iv) Copies of valid NIC/NICOP of the subscribers/directors/chief executive officer or copy of Passport in case of a foreigner;
- (v) Copy of valid NIC/NICOP of Nominee only in case of single member company or copy of Passport in case of a foreigner;
- (vi) Copy of valid NIC of witness in case of physical filing;
- (vii) NOC/Letter of Intent/ License (if any) of the relevant regulatory authority in case of specialized business;
- (viii) Authority letter for filing of documents for the proposed company as per requirement of clause (vi) of sub-regulation (2) of regulation 5;
- (ix) Copy of valid NIC/Passport of person duly authorized by the Board of directors of a body corporate which is a subscriber along with copy of Board resolution and attendance sheet. In case of a subscriber which is a limited liability partnership, copy of valid NIC/Passport of designated partner empowered to act as such, along with copy of instrument empowering him;

- (x) In case the subscriber is a foreign company or a foreign body corporate, the profile of the company, detail of its directors, their nationality and country of origin, certified copy of its charter, statute or memorandum and articles etc.

- (xi) In case of foreign subscriber/ officer, an undertaking on stamp paper of requisite value duly signed, notarized and witnessed to the effect that in case name of subscriber/officer is not security cleared by MoI, the subscriber/officer and the company, shall take immediate steps for replacement and shall transfer shares if any, held by the subscriber.

Witness to above signatures: *(For the documents submitted in physical form)*

Signatures	
Full Name (in Block Letters)	
Father's/ Husband's name	
Nationality	
CNIC No.	
Usual residential address	



**Securities and Exchange Commission of Pakistan
Company Registration Office
<City Name>**

No. CRO- /

<date>

<Applicant Name>

Applicant Address>

AVAILABILITY OF NAME

Dear Sir /Madam,

This is with reference to your name reservation request dated <date> on the above subject.

2. The above proposed name appears to be available for registration under the provisions of the Companies Act, 2017 and the Companies (Incorporation) Regulations, 2017. The proposed name shall be reserved for a period of sixty days only and the proposed company shall be registered with the said name if the documents for registration, along with evidence of payment of fee specified in Seventh Schedule of the Act, are presented within this period. However, after the lapse of the period, this office shall not take any responsibility if the name does not remain available for registration.

<Registrar*>

*Name & designation of the officer signing it



Securities and Exchange Commission of Pakistan
Company Registration Office
<City Name>

No. CRO- /

<date>

<Applicant Name>
Applicant Address>

REFUSAL OF NAME

Dear Sir / Madam,

1. This is with reference to your name reservation request dated <date> on the above subject.
2. The proposed name(s) is/are not available for registration due to the below mentioned reasons/restrictions imposed under section 10 of the Companies Act, 2017 and the Companies (Incorporation) Regulations, 2017:

<Pre-checked reasons as selected / checked from the examination page of application>

3. However, you may adopt some other suitable name of your preference *(and resubmit application for incorporation along with fresh proposed names) or file an appeal with the Commission, if desired.

<Registrar**>

*applicable in case of combined application only

**Name & designation of the officer signing it



COMPANY REGISTRATION OFFICE

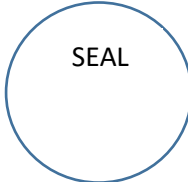
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Certificate of Incorporation
[Under section 16 of the Companies Act, 2017 (XIX of 2017)]

Corporate Unique Identification No. _____

I hereby certify that (**COMPANY NAME**) is this day incorporated under the Companies Act, 2017 (XIX of 2017) and that the company is (**COMPANY KIND**).

Given at (**LOCATION**) this (**DAY**) day of (**MONTH**), Two **Thousand** and **YEAR**.



REGISTRAR*

*Name & designation of the officer signing the certificate.

No.CLD/CCD/PR(12)/2017

(Bilal Rasul)
Secretary to the Commission