

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-:-:-

Islamabad, the 11th September, 2020

NOTIFICATION

S.R.O. 865 (I)/2020.- The following draft amendments to Companies (Incorporation) Regulations, 2017 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 512 of the Companies Act, 2017 (XIX of 2017), are hereby published, as required by proviso to the said section 512, for information of all the persons likely to be effected thereby and notice is hereby given that suggestions or objections, if any, received within a period of fourteen days from the date of its publication in the official Gazette, shall be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations,-

1. in regulation 9,

- i. the title of the regulation shall be changed to “other information to be obtained or provided”
- ii. after sub-regulation (1), following new sub-regulation shall be added, namely:-

“(2) in case of a subscriber holding at least twenty five percent of the shares, voting rights or controlling interest in the proposed company on behalf of some other natural or legal person, following additional particulars of ultimate beneficial owner(s), shall be obtained and maintained by the company:

- a. Name of the subscriber (natural or legal person)
- b. Name of the natural person who is the Ultimate Beneficial Owner (UBO) of subscriber
- c. Father’s name/Spouse’s Name of gUBO
- d. NIC/NICOP/ Passport no. of UBO alongwith date of issue

- e. Nationality of UBO
- f. Country of origin of UBO (in case of foreign national or dual national)
- g. Usual residential address of UBO
- h. Email address of UBO

(3) in case of indirect shareholding or control through legal persons or legal arrangements, following particulars of legal persons or legal arrangements through whom shareholding, interest or control exercised in the chain of ownership or control:

Name of entity	Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/	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
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)

Explanation:- For the purposes of this regulation the term “ultimate beneficial owner” means 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 control in that company through other means. Control through other means may be exercised through close relatives, i.e. spouses(s), lineal ascendants and descendants, and siblings, who own, control or finance the company.

2. In Inc. Form-II, in Section D, in clause 2.8, the Table containing details of subscribers, directors and chief executive officer shall be substituted with the following:

Name and surname (present and former) in full	Fathers/Husbands Name in	NIC/NICOP (in case of Pakistani national) or Passport No. (in case of foreigner)	** Incorporation/ Registration	Nationality (with former nationality and nationality of the origin, if different)	*** Occupation	Residential address/ registered office address or principal office (in case of a	NTN (in case of director, where	Designation (Director/Subscriber/ CEO)	Nature of directorship (appointed, nominee/ independent/ other)	Name of entity nominating the director	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.


3. in Inc. Form-II, in Section F, in clause 3.34,

i. after sub-clause (b), following sub-clause (c) shall be added, namely:-

c) necessary information about the ultimate beneficial owners of the proposed company, if any, as specified in regulation 9, has been obtained and is available on record.

ii. existing sub-clause (c) shall be renumbered as sub-clause (d)

(File No.SY/SECP/8/13)


(Bilal Rasul)
Secretary to the Commission