

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 7th February, 2020

NOTIFICATION

SRO 83 (I)/2020.- The following draft amendments to the 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, in sub-regulation (1), after clause (ii), the following new clause shall be added, namely:-

“(iii) in case of a subscriber, not being a natural person, holding not less than twenty five percent of the shares, voting rights or controlling interest in the proposed company, additional particulars of ultimate beneficial owner(s) as specified in clause 2.10 of Part II of Inc. Form II shall be provided.

Explanation:- For the purposes of this regulation the expression “ultimate beneficial owner” means a natural person who ultimately own or control a company and includes the person who exercise ultimate effective control through a chain of ownership or by means of control other than direct control of not less than twenty five percent of the voting rights or controlling interest in that company.

2. in Inc. Form-II, in Section D, after clause 2.9, the following clause shall be added, namely:-

2.10 Particulars of natural person(s) who is/are the ultimate beneficial owner(s) of the proposed company

Name of the subscriber holding not less than 25% shares, voting rights or controlling interest in the proposed company	Name of the natural person who is the ultimate beneficial owner of the subscriber	Father's name	NIC/ NICOP/ Passport no.	Nationality	Country of origin (in case of foreign national or dual national)	Usual residential address	Email address	Direct shareholding or control (Y/N)*	Indirect shareholding or control (Y/N)**	In case of indirect control, names of legal persons or legal arrangement through whom shareholding or control exercised

(a) In case of indirect shareholding or control, following particulars to be provided (where more than one, repeat this para of the Form):

(i) Type of Subscriber (Company/ LLP/Any other Corporate Body/ Partnership Firm/Trust)

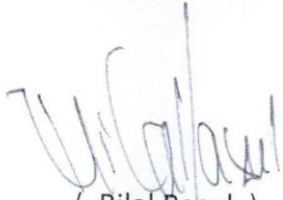
(ii) Particulars of the subscriber :

Name	Date of incorporation/ registration	Address	Country	Email address			
(a)	(b)	(c)	(d)	(e)			
Name and particulars of nominee shareholder(s) or director(s)							
Name	Father's Name	NIC/ NICOP/ Passport no.	Nationality	Country of origin (in case of foreign national or dual national)	Usual residential address	Email address	No. of shares held on behalf of the subscriber
(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)

* Direct shareholding or control refers to an ultimate beneficial owner who is himself the member or shareholder of the subscriber (in case of a company), a partner in case of an LLP, or a trustee or beneficiary in case of a trust

**Indirect shareholding or control through other legal persons or legal arrangements in the chain of ownership.”.

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 (Bilal Rasul)
 Secretary to the Commission