S.R.O. 1348 (I)/2018.- In exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan hereby makes the following amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the same having been previously published in the official Gazette vide S.R.O. 1196(I)/2018, dated October 3, 2018 namely:

In the aforesaid Regulations,—

In Schedule IX,—

(I) after the heading “APPLICATION AND SCOPE” section, in paragraph (5), for the second proviso, the following shall be substituted, namely:—

“Provided further that in case the sponsor and major shareholder is a body corporate, in addition to the relevant/applicable clauses, corporate behavior of the said body corporate and integrity & track record of the sponsor and ultimate beneficial owners of such corporate body shall be duly considered.”

Explanation: Ultimate beneficial owners for the purpose of this clause means natural person or individual who ultimately own 10% or more ownership or control the body corporate.”; and

(II) in Annexure A, in clause (b), for paragraph (3), the following shall substituted, namely:—

“3. Shareholding details including details of ultimate beneficial owners”.

No. SCD/NBFC/NBFCR/2018-