

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 28th September, 2020

S.R.O. 928 (I)/2020.- In exercise of the powers conferred by sub-section (1) of section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Companies (General Provisions and Forms) Regulations, 2018, the same having been previously published vide S. R. O. 867(I)/2020 dated September 11, 2020, namely:-

AMENDMENTS

In the aforesaid Regulations,-

1. In regulation 4, after serial No. 45, the following shall be added, namely:-

46	Form 40	Public notice to holders of securities of bearer nature issued by a company	Section 60A and Regulation 16A (1)
47	Form 41	Register containing particulars of holders of securities of bearer nature and particulars of such securities surrendered or cancelled	Section 60A and Regulation 16A (4) and (6)
48	Form 42	Notice to members for providing particulars of ultimate beneficial owners	Section 123A (1) and Regulation 19A (1)
49	Form 43	Declaration by member about ultimate beneficial owners	Section 123A (1) and Regulation 19A (2)
50	Form 44	Declaration by member about change of ultimate beneficial owners or particulars thereof	Section 123A (2) and Regulation 19A (3)
51	Form 45	Declaration of compliance with the provisions of section 123A of the Companies Act, 2017	Section 123A (2) and Regulation 19A (5)

2. After regulation 16, the following new regulation shall be added, namely:-

“16A. Procedure for registration or cancellation of securities of bearer nature

(1) Where a company has issued any equity or debt security of a bearer nature, by whatever name called, it shall, within three months of coming into force of section 60A of the Act, publish a notice as per Form 40, in at least one daily English and Urdu language national newspaper having wide circulation in the province in which the registered office of the company is situated, requiring the

holder(s) to surrender such securities to the company for their registration in the name of the holder(s).

(2) In reply to the notice, every person who is the holder of any security of a bearer nature mentioned in sub-regulation (1) shall, within three months of the publication of such notice, surrender the same to the company for its registration.

(3) Where any security of a bearer nature is surrendered for registration, the company after making such enquiry as deemed appropriate, shall enter the name of the holder in the register of members or the register of debenture holders, as the case may be, in respect of the securities represented by the instrument in accordance with the terms of issue thereof.

(4) Where the holder of any security of a bearer nature fails to surrender the same to the company within the period specified hereinabove, the company shall, not later than three months from the deadline for surrender of such securities, apply to the court for an order for cancellation of the security with effect from the date of the order, pursuant to the provisions of section 89 of the Act, and shall also publish a notice in at least one daily English and Urdu language national newspaper having wide circulation in the province in which the registered office of the company is situated, within fourteen days of such application, of the fact that an application has been made to the court under this provision.

(5) Any security of a bearer nature, which has been surrendered pursuant to sub-regulation (3) and registered or cancelled by the company, shall be duly accounted for in the next annual return to be filed by the company.

(6) A company which has issued securities of a bearer nature prior to the coming into force of this provision shall prepare and maintain a register of the number of such securities, as per Form 41, containing particulars of holders of such securities, the date of their issue, surrender and cancellation, if any, under sub-regulation (2) or sub-regulation (4).

3. In regulation 19, in clause (a), -

- I. after sub-clause (xii), the word "and" shall be deleted; and
- II. in sub-clause (xiii), for full stop at the end, a semi colon shall be substituted and thereafter the following new sub-clauses shall be added, -

(xiv) Name of the person on whose behalf shares or debentures have been held; and

(xv) Number of shares or percentage of voting rights or controlling interest in the company held on behalf of a person not himself being a member or debenture holder of the company.

4. after regulation 19, the following new regulation shall be added, namely:-

“19A. Additional particulars of Ultimate Beneficial Owners.- (1) A company shall, within three months of coming into force of section 123A of the Act, take reasonable measures to identify and obtain the information of its ultimate beneficial owners, as per Form 42, by issuing a notice to every member who directly holds at least twenty five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least twenty five percent of shares or voting rights in the company.

(2) In reply to the notice issued by the company, every person to whom the notice has been issued under sub-regulation (1), shall submit a declaration to the company as per Form 43, within fourteen days of the notice, indicating the name, address and other particulars as specified therein, as are necessary to properly identify the ultimate beneficial owner.

Provided that any person becoming a new member subsequently shall also, within a period of fourteen days of his name being entered in the register of members, submit the said declaration to the company.

(3) Where any change occurs in the particulars of ultimate beneficial owner or his ownership of the company, the person referred to in sub-regulation (2) shall, within a period of fourteen days from the date of any change, submit a declaration to the company as per Form 44, stating the nature of change and other particulars as mentioned therein.

(4) Where a declaration is made to a company under sub-regulation (2) or sub-regulation (3), the company shall make a note of such declaration in a register of ultimate beneficial owners to be maintained by it for such purpose containing the following particulars:-

- (i) Name
- (ii) Father's Name/Spouse's Name
- (iii) CNIC/NICOP/Passport no. alongwith date of issue
- (iv) Nationality
- (v) Country of origin (in case of foreign national or dual national)
- (vi) Usual residential address
- (vii) Email address
- (viii) Date on which shareholding, control or interest acquired in the company
- (ix) Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner
- (x) In case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, the company shall take reasonable measures to obtain names and particulars of the ultimate beneficial owner of the legal persons or arrangements, as specified below. If there is no natural person, it should obtain the

particulars of relevant natural person who holds the position of senior managing official:

Name	Legal form (Company /LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	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	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)

(xi) Any other information incidental to or relevant to enable the company to evaluate this matter.

(5) Every company required to maintain a register of ultimate beneficial owners shall, within fifteen days from the receipt of declaration received under sub-regulation (2) or (3), and thereafter along with its annual return, submit to the registrar concerned a declaration of compliance in pursuance of sub-section (2) of section 123A of the Act, as per Form 45.

Provided that in case of listed companies, a copy of the said form shall also be filed with the Commission.

(6) The board of directors of every company required to maintain a register of ultimate beneficial owners shall authorize its chief executive officer or one of its directors or officers to provide the information required under this regulation to the registrar for verification purposes, or to any other authority or agency pursuant to the powers to call for information entrusted by law to such authority or agency, and to provide further assistance as may be required, and the name and particulars of such an officer shall be furnished to the registrar alongwith the declaration specified hereinabove.

(7) Without prejudice to the provisions of regulation 44, a company shall, to whom necessary information has not been provided by a member in reply to the notice issued under sub-regulation (1), make an application to the Commission, in the form and manner specified in regulation 5 of the Companies (Distribution of Dividends) Regulations, 2017.

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 effective control in that company through other means. 'Control through other means' may be exercised through a chain of ownership or through close relatives or associates having significant influence or control over the finances or decisions of the company.

5. In regulation 45, in sub-regulation (1), after clause (b), the word "and" shall be deleted, and after clause (c), the following clauses shall be added, namely:-

- (d) Circular No. 16 of 2018 dated August 29, 2018; and
- (e) Circular No. 20 of 2018 dated November 1, 2018.

6. In Form 29, in Part II, in clause 2, in column (j), the following shall be added through the footnote, namely:-

****** In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (j), and a copy of resolution from the nominating or appointing body be attached.*

7. In Form A, in Part II, in section B, in clause 2.16, after the last column in the table, a column containing the words "Name of member or creditor nominating or appointing the director" shall be added.

8. In Form A, in Part II, in section B, in clause 2.17, after the column titled "No. of shares held/Debenture" a column containing the words "Percentage of shareholding of member having 25% or more shareholding" shall be added

9. In Form A, in Part II, in section B, in clause 2.17, in the column containing the words "Name" , the following footnote (*) shall be added, namely:-

* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses alongwith the name of the member or debenture holder.

10. In Form B, Part II, in section A, in clause 2.14, after the last column in the table, a column containing the words "Name of member or creditor nominating or appointing the director" shall be added.

11. In Form B, in Part II-B, in clause 2.15, in the column containing the words "Name" , the following footnote (*) shall be added, namely:-

* In case the member or debenture holder is holding interest or exercising voting or control rights in the company on behalf of other person(s), the name of such other person(s) shall be mentioned in parantheses alongwith the name of the member or debenture holder.

12. after Form 39, the following new Forms shall be inserted, namely:-

FORM 40

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 60A and Regulation 16A(1)]

PUBLIC NOTICE TO HOLDERS OF SECURITIES OF BEARER NATURE ISSUED BY A COMPANY

(Name of Company)

<<Insert Date>>

Take Notice that by virtue of section 60A of the Companies Act 2017, no company shall allot, issue, sell, transfer or assign any bearer share, bearer share warrant or any other equity or debt security of a bearer nature, by whatever name called.

Sub-section 2 of section 60A of the Act requires that all existing bearer shares or bearer share warrants if any, shall either be registered or cancelled.

Sub-regulation (2) of regulation 16A of the Regulations requires every holder of any securities of a bearer nature issued by a <company name> to surrender it to the company for registration.

Accordingly, every person who is a holder of such securities is advised to surrender the securities of a bearer nature issued by <company name> at <registered office address of the company >, for registration, before the expiration of three months of this notice.

It is, therefore, in the interest of every bearer of such securities to present the securities for registration within the stipulated time period.

Name & Designation

(Person authorized to issue notice)

FORM 41

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 60A(2) and Regulation 16A(4) and (6)]

REGISTER CONTAINING PARTICULARS OF HOLDERS OF SECURITIES OF BEARER NATURE
AND PARTICULARS OF SUCH SECURITIES SURRENDERED OR CANCELLED

(Name of Company)

Names, addresses and particulars of holder of securities of a bearer nature					Particulars of securities surrendered and cancelled					
Given Name and Surname/ Company Name	Address / registered office address	Occupation	Nationality / Country of incorporation/ formation	CNIC/ Passport No./ Registration No.	Date of Issue	Class of Shares/ securities	Total number of securities	Serial no. of security	Date of surrender	Date of cancellation

Note: Please give particulars depending upon whether the holder is an individual or body corporate

FORM 42

**THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 123A(1) and Regulation 19A(1)]**

NOTICE TO MEMBERS FOR PROVIDING PARTICULARS OF ULTIMATE BENEFICIAL OWNERS

<<Insert Date>>

[By post/email]

To: Name and address of member

Date:

Subject: Notice under regulation 19A of the Companies (General Provisions and Forms) Regulations, 2018 (“the Regulations”)

1. Take Notice that sub-regulation (2) of Regulation 19A of the Regulations requires every member of the company who is not the ultimate beneficial owner and who directly holds at least 25% shares or voting rights in the company to submit a declaration to the company providing information and particulars of the ultimate beneficial owner(s), as defined in Regulations.

2. Sub-regulation (7) of regulation 19A defines an ultimate beneficial owner as a natural person who ultimately owns or controls a company, whether directly or indirectly, through at least twenty five percent of shares or voting rights or by exercising effective control in that

company through other means. Exercise of control through other means may be exercised through a chain of ownership or through close relatives or associates having significant influence or control over the finances or decisions of the company.

3. Sub-section (3) of section 123A of the Companies Act, 2017 (the “Act”) provides, *inter-alia*, that any contravention or default in complying with requirement of the said section shall be liable in case of a director or officer of the company or any other person, to a penalty which may extend to one million rupees.

4. Accordingly, in case you do not hold beneficial interest in the shares or voting rights in the Company yourself, please submit the following information about the ultimate beneficial owner(s) of the company, as defined in the Regulations, on whose behalf you are holding such interest, within fourteen days of the date of this notice in accordance with regulation 19A(2) of the Regulations, failing which the company will proceed in the matter without further notice as per the provisions of the Act and the Regulations*:

1. Name
2. Father’s Name/Spouse’s Name
3. CNIC/NICOP/Passport no. alongwith date of issue (attach copy)
4. Nationality
5. Country of origin (in case of foreign national or dual national)
6. Usual residential address
7. Email address
8. Date on which shareholding, control or interest acquired in the company
9. In case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, following additional particulars to be provided:

Name	Legal form (Company/LLP/ Partnership Firm/ Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	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	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)

10. Any other information incidental to or relevant to enable the company to evaluate this matter.

Name & signature

(Person authorized to issue notice on behalf of the company)

* In case the government or any company or body corporate owned or controlled by it is a member of a company, the particulars required vide this para shall be provided in respect of the senior

management official(s) nominated by the said government on the board of directors or governing body of the said company or body corporate, to the extent of investment of the government in the company.

FORM 43

**THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 123A(1) and Regulation 19A(2)]**

DECLARATION BY MEMBER ABOUT ULTIMATE BENEFICIAL OWNERS

(To be submitted to the company by every member as specified under regulation 19A(1) or regulation 19A(2))

Name of Company _____

CUIN _____

Presented by _____

I _____ do solemnly declare as follows;

1. I _____ having CNIC/Passport No.* _____ and having address at _____ am a person whose name is entered in the register of members of < name of the company >) as the holder of (state the percentage of shares or controlling interest) in the company.

2. I (became the holder of the shares)/(acquired control/interest)* in the company on the following date(s) and continue as such at the date of this declaration:

_____	_____
Number and classes of shares/nature of control/interest in the company	Date of becoming a member of the company

3. I (myself hold/do not hold) [] %percentage in the said share(s) or controlling interest in the company.

4. The particulars of the ultimate beneficial owner(s), as defined¹ in the Companies (General Provisions & Forms) Regulations 2018, in respect of the aforesaid number of shares/control/ interests, is/are:**

1. Name	
2. Father's Name/Spouse's Name	
3. CNIC/NICOP/Passport no. alongwith date of issue (copy attached)	

¹ Sub-regulation (7) of regulation 19A defines an ultimate beneficial owner as 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 effective control in that company through other means. 'Control through other means' may be exercised through a chain of ownership or through close relatives or associates having significant influence or control over the finances or decisions of the company.

4. Nationality									
5. Country of origin (in case of foreign national or dual national)									
6. Usual residential address									
7. Email address									
8. Date on which shareholding, control or interest acquired in the company									
9. Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner									
10. In case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, names and particulars are as follows:									
Name	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	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
11. Any other information incidental to or relevant to enable the company to evaluate this matter									

And I make this solemn declaration conscientiously believing the same to be true.

This _____ day of _____, 20____

Name & signature

* Delete whichever is inapplicable

** Please provide information required under para 4 if you are a:

- (i) Legal person, i.e. not an individual or natural person; or
- (ii) Natural person, but do not yourself hold [] % of shares or interest in the company.

Note: 1. The form of declaration may be modified or adapted to the circumstances in which the non-beneficial owner is a body corporate or in which there is more than one non-beneficial owner in respect of a particular share.

2. Please add further columns to the table in para 4 above depending upon the number of ultimate beneficial owners of the company

FORM 44

**THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 123A(2) and Regulation 19A(3)]**

**DECLARATION BY MEMBER ABOUT CHANGE OF ULTIMATE BENEFICIAL OWNERS OR
PARTICULARS THEREOF**

Name of Company _____
CUIN _____
Presented by _____

1. This is to declare that I (name of member in block letters) having CNIC/Passport No.* _____ and having address at _____ am a person whose name was entered in the register of members of (name of the company) as the holder of (state the number and classes of shares/extent of voting rights/control rights etc.) in the company on _____.

2. With effect from the (date-----), the (natural person(s)/particulars of the natural persons)* who ultimately holds the beneficial ownership in the company (has/have)* been changed to:

1. Name of ultimate beneficial owner/former ultimate beneficial owner	
2. Number and class of shares or voting rights held	
3. Name of the new ultimate beneficial owner	
4. Father's Name/Spouse's Name	
5. CNIC/NICOP/Passport no. alongwith date of issue (copy attached)	
6. Nationality	
7. Country of origin (in case of foreign national or dual national)	
8. Usual residential address	
9. Email address	
10. Date on which shareholding, interest or control acquired in the company from former ultimate beneficial owner	

1.2 Name of the Company

1.3 Fee Payment Details

1.3.1 Challan No.

1.3.2 Amount

PART II

2.1 Compliance against notice issued under sub-regulation (1) of Regulation 19A:

Sr. No.	Particulars	Response
i.	<p>The Company in <month> has issued, a notice as per Form 42 to every member directly holding at least twenty five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least twenty five percent of shares or voting rights in the Company, to obtain information of its ultimate beneficial owners, in compliance with sub-regulation (1) of regulation 19A.</p> <p>The total number of notices issued is _____.</p>	Yes/No
ii. If reply to (i) is Yes,	<p>The Company has received declarations as per Form 43 from the members/persons to whom notices have been issued, as required under sub-regulation (2) of regulation 19A:</p> <p>Total no. of members directly holding at least twenty five percent of shares or voting rights in the company and representatives of legal persons or legal arrangements holding twenty five percent of shares or voting rights in the company, as on the date of Form 45: _____</p> <p>No. of members or submitting the declarations against the notice(s) issued is: _____</p> <p>No. of members or representatives who have failed to submit the declaration against the notice(s) issued is: _____</p>	Yes/No
iii. If reply to	<p>The Company has noted accurate particulars of its ultimate beneficial owners, received from the</p>	Yes/No

(ii) is Yes,	persons vide declaration as per Form 43, in a register of ultimate beneficial owners, as specified under sub-regulation (4) of regulation 19A, and in compliance with the provisions of sub-section (2) of section 123A of the Act.	
iv.	The board of directors of the Company has authorized its chief executive officer or one of its directors or officers to provide the information required under sub-regulation (6) of regulation 19A to the registrar or any other authority or agency pursuant to the powers to call for information entrusted by law to such authority or agency, and to provide further assistance as may be required.	Yes/No
v. If reply to (iv) is yes,	The Company has nominated the following officer, as required in terms of sub-regulation (6) of regulation 19A:	1. Name _____ 2. Father's Name _____ 3. Designation _____ 4. NIC No. _____ 5. Cell No. _____ 6. Email address _____ 7. Usual residential address _____

PART III

3.1 Compliance in respect of induction of new members in terms of sub-regulation (2) or changes in particulars of ultimate beneficial owners in terms of sub-regulation (3) of Regulation 19A:

Sr. No.	Particulars	Response
i.	The Company has received, during the <year>, declaration filed by the new members in Form 43, or declaration(s) for changes in the beneficial ownership or controlling interest from the member(s) in Form 44, as required under sub-regulation (2) or sub-regulation (3) of regulation 19A, respectively.	Yes/No

ii. If reply to (i) is Yes,	The Company has noted the accurate and updated particulars of its ultimate beneficial owners received through declaration(s) during the <year> in the register of ultimate beneficial owners, as specified under sub-regulation (4) of regulation 19A, and in compliance with the provisions of sub-section (2) of section 123A of the Act.	Yes/No
iii.	The board of directors of the Company has authorized its chief executive officer or one of its directors or officers to provide the information required under sub-regulation (6) of regulation 19A to the registrar or any other authority or agency pursuant to the powers to call for information entrusted by law to such authority or agency, and to provide further assistance as may be required.	Yes/No
iv. If reply to (iii) is yes,	The Company has nominated the following officer, as required in terms of sub-regulation (6) of regulation 19A	1. Name _____ 2. Father's Name _____ 3. Designation _____ 4. NIC No. _____ 5. Cell No. _____ 6. Email address _____ 7. Usual residential address _____

4.1 Declaration:

I do hereby solemnly and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

