

GOVERNMENT OF PAKISTAN  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 28<sup>th</sup> September, 2020

**NOTIFICATION**

**S.R.O. 926 (I)/2020.-** In exercise of the powers conferred under 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 Foreign Companies Regulations, 2018, the same having been previously published vide S.R.O. 866 (I)/2020 dated September 11, 2020 as required by proviso to sub-section (1) of section 512, namely:-

**AMENDMENTS**

1. In the aforesaid Regulations, in regulation 2, in sub-regulation (1), -
  - a. After clause (vii), the word “and” shall be deleted;
  - b. After clause (viii), the semi-colon (;) and the word “and” shall be inserted;
  - c. After clause (viii), clause (ix) shall be inserted as under:

(ix) **ultimate beneficial owner** means a natural person who ultimately owns or controls a foreign company, whether directly or indirectly, through at least 25% of 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 foreign company.
2. In the aforesaid Regulations, in regulation 6, sub-regulation (3) shall be renumbered as sub-regulation (2)
3. In the aforesaid Regulations, after regulation 6, a new regulation 6A shall be inserted as follows:

**6A. Maintenance of records of ultimate beneficial owners of foreign company.-**

In case of a member of a foreign company holding at least twenty five percent of the shares, voting rights or controlling interest in the foreign company on behalf of some other person, following additional particulars of ultimate beneficial owner(s), shall be obtained, maintained and duly updated by the foreign company:

- a. Name of the member of the foreign company not having beneficial interest in the foreign company
- b. Name of the natural person who is the ultimate beneficial owner of the foreign company
- c. Father’s name/Spouse’s Name
- d. NIC/NICOP/ Passport no. alongwith date of issue
- e. Nationality
- f. Country of origin

- g. Usual residential address
- h. Email address
- i. In case of indirect shareholding or control, following particulars of legal persons or legal arrangement through whom shareholding, interest or control exercised in the chain of ownership or control:
  - i. Name of the entity
  - ii. Legal form (Company/ LLP/Partnership Firm/Trust/ Any other body corporate (to be specified))
  - iii. Date of incorporation/ registration
  - iv. Name of registration authority
  - v. Business Address
  - vi. Country
  - vii. Email address
  - viii. Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement
  - ix. Percentage of shareholding, control or interest of legal person or legal arrangement in the foreign company
  - x. Identity of natural person who ultimately owns or controls the legal person or arrangement

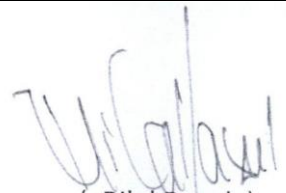
4. In the aforesaid Regulations, in Fnc. Form-II, in Part VII, after clause 7.2, the following clause shall be added:

7.3 It is hereby declared that necessary information about the ultimate beneficial owners of the foreign company, if any, as specified in regulation 6A, and as defined in these Regulations, has been obtained and is available on record.

5. In the aforesaid Regulations, in Fnc. Form-II, in Part VII, after clause 7.2, the following Table shall be added:

Particulars of the nominee directors					
Name of the nominee director	Name of the member nominating the director	In case the nominating member is a legal person or legal arrangement			
		Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registration authority	Business address

[File No. CLD/CCD/AML/FATF/REC24/2018]

  
 ( Bilal Rasul )  
 Secretary to the Commission