



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN  
COMPANY LAW DIVISION  
CORPORATIZATION AND COMPLIANCE DEPARTMENT  
\*\*\*\*\*

No. CLD/CCD/Co.42/17/2005-<sup>1500</sup>

Islamabad, the 7<sup>th</sup> November, 2016

CIRCULAR NO. 34 /2016

Subject: **GRANT OF LICENCE UNDER SECTION 42 OF THE COMPANIES ORDINANCE, 1984 AND RENEWAL THEREOF**

The Securities and Exchange Commission of Pakistan (Commission), in continuation of Commission's Circular number 13 of 2016, Circular number 16 of 2016 and Circular 12 of 2011, has decided that requirements for filing of affidavit and undertaking with grant and renewal of licence application, as the case may be, has been modified in the following manner:-

- (i) Affidavit as required vide para 2 of circular No. 13 of 2016 is replaced with new format of affidavit/undertaking by including the following: (new format attached)
  - a) Undertaking as required under Sub para (iii) of para 4 of the Circular No.29/2008 (as amended vide para (a) of Circular No.4/2009 and vide para (b) of Circular No 12/2011) made part of the new affidavit/undertaking.
  - b) Affidavit as required under rule 30 of The Companies (General Provisions and Forms) Rule 1985 has been made part of the new affidavits /undertaking.
- (ii) Affidavit as required vide para 1 ( c) of circular No. 16 of 2016 is replaced with new affidavit by including the following: (new format attached)
  - a) Affidavit as required under rule 30 of The Companies (General Provisions and Forms) Rules, 1985 has been made part of the new affidavit.

  
(Muhammad Siddique)

Executive Director (CCD-Regulation)

Enclosed: As above

**Distribution:**

1. Chief Executives of all Associations
2. The Institute of Chartered Accountants of Pakistan, Karachi
3. The Institute of Cost and Management Accountants of Pakistan, Karachi
4. The Institute of Corporate Secretaries of Pakistan, Karachi
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## AFFIDAVIT / UNDERTAKING

I, Mr./Miss/Mrs. \_\_\_\_\_ son/daughter/wife of \_\_\_\_\_ resident of \_\_\_\_\_, am promoter/subscriber of M/s. \_\_\_\_\_, (proposed) and do hereby, solemnly affirm and testify that:

1. the contents of the application for grant of licence under section 42 of the Companies Ordinance, 1984 and annexed documents are true and correct to the best of my knowledge and belief and declare that:

- a) I have not been associated with any money laundering or terrorist financing activities and neither have approved receipt of nor received such monies and likewise neither have approved disbursement of nor disbursed such monies in any manner for money laundering or terrorist financing purposes;
- b) I have not been associated with any illegal banking business, deposit taking or financial dealings;
- c) I and the companies, firms, sole proprietorship etc. where I am chief executive, director (other than nominee director), owner or partner etc has no overdue payment of any financial institution;
- d) neither I nor companies in which I am a director or major shareholder have defaulted in paying taxes as on the date of application;
- e) I have not been a sponsor, director or chief executive of a defaulting cooperative finance society or finance company;
- f) I have never been convicted of fraud or breach of trust or of an offend involving moral turpitude or removed from services for misconduct;
- g) I have neither been adjudged an insolvent nor have defaulted in making payments to my creditors; and
- h) the funds raised shall be spent for objects of the proposed Foundation and for other lawful purposes.
- i) I am fully aware of the contents of the application for grant of licence under section 42 of the Companies Ordinance, 1984 and whatsoever stated in the application and accompanied documents is true and nothing has been concealed in the application.

### 2. I, Further do hereby undertake on oath that :

I, have sufficient skills, expertise and resources for the attainment of object(s) of the proposed association and shall contribute an amount of Rs. \_\_\_\_\_ /- as start up donation and the said amount shall be deposited in the company's account within a period of six months of the date of its incorporation which shall be used for the attainment of company's object(s) and shall not be refundable to the promoter, directly or indirectly through any means.

DEPONENT

\_\_\_\_\_

(Signature)

Dated: \_\_\_\_\_

**Witness to above:**

**Signature** \_\_\_\_\_

**Name** \_\_\_\_\_

**CNIC No.** \_\_\_\_\_

**Address** \_\_\_\_\_



**[To be filed on stamp paper duly verified by an Oath Commissioner]**

# AFFIDAVIT

I, Mr./Miss/Mrs. \_\_\_\_\_ son/daughter/wife of \_\_\_\_\_ resident of \_\_\_\_\_, am Director/Chief Executive of M/s. \_\_\_\_\_ and do hereby, solemnly affirm and testify that:

1. the contents of the application for Renewal of licence under section 42 of the Companies Ordinance, 1984 and annexed documents are true and correct to the best of my knowledge and belief and declare that:

- a) I have not been associated with any money laundering or terrorist financing activities and neither have approved receipt of nor received such monies and likewise neither have approved disbursement of nor disbursed such monies in any manner for money laundering or terrorist financing purposes;
- b) I have not been associated with any illegal banking business, deposit taking or financial dealings;
- c) I and the companies, firms, sole proprietorship etc. where I am chief executive, director (other than nominee director), owner or partner etc has no overdue payment of any financial institution;
- d) neither I nor companies in which I am a director or major shareholder have defaulted in paying taxes as on the date of application;
- e) I have not been a sponsor, director or chief executive of a defaulting cooperative finance society or finance company;
- f) I have never been convicted of fraud or breach of trust or of an offend involving moral turpitude or removed from services for misconduct;
- g) I have neither been adjudged an insolvent nor have defaulted in making payments to my creditors; and
- h) the funds raised shall be spent for objects of the proposed Foundation and for other lawful purposes.
- i) I am fully aware of the affairs of the Company particularly its application for renewal of licence under section 42 of the Companies Ordinance, 1984 and whatsoever has been stated in the application and accompanied documents is true and nothing has been concealed therein.

DEPONENT

\_\_\_\_\_

(Signature)

Dated: \_\_\_\_\_

Attested by an  
Oath  
Commissioner  
[under his

***[To be filed on stamp paper duly verified by an Oath Commissioner]***