



Securities and Exchange Commission of Pakistan
Company Law Division
(Corporatization & Compliance Department)

No.CLD/CCD/PR(11)/2017

June 8, 2017

CIRCULAR NO. 15 OF 2017

Subject: Exemption from requirement of National Tax Number under the Companies Act, 2017

1. The Companies Act, 2017 ("the Act") has been promulgated on 30th May, 2017. The provisions of section 153 (h) of the Act provides that a person shall not be eligible for appointment as a director of a company, if he does not hold National Tax Number as per the provisions of Income Tax Ordinance, 2001 (XLIX of 2001).
2. It has been observed that the promoters desirous of forming Small Size Companies (SSC) find difficulties as National Tax Number may not be available at the time of formation of company.
3. Keeping in view of the above and in order to promote corporatization, the Commission has decided to grant a general exemption for a period of two years to all Small Size Companies as defined under the Third Schedule attached to the Act including Agriculture Promotion Companies formed in terms of Section 457 of the Act from the requirement of NTN as applicable in terms of Section 153 (h) of the Act.


(Bushra Aslam)
Executive Director (CCD)

Distribution:

1. The Institute of Chartered Accountants of Pakistan, Karachi.
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5. All Company Registration Offices.
6. Official website for information.
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