



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

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No. CLD/RD/CO-42/17/2005- 2210

Islamabad, 10<sup>th</sup> August, 2015

CIRCULAR NO. 28 /2015

**SUBJECT: GRANT OF LICENCE OR RENEWAL THEREOF UNDER SECTION 42 OF THE COMPANIES ORDINANCE, 1984**

The Securities and Exchange Commission of Pakistan has partially modified its Circular No. 12/2011 dated 19.8.2011, Circular No. 4 of 2015 dated 30.1.2015 and Circular No.5 of 2015 dated 30.1.2015, pertaining to the conditions and requirements for grant of licence or renewal thereof under section 42 of the Companies Ordinance, 1984, in the following manner:

- (i) Sub-para (d) of para 1 of the Circular No. 12/2011 dated 19.8.2011 shall be substituted to read as under:  
“While processing a case for grant of licence to an association or renewal thereof, CIB Reports of promoters or directors and chief executive as the case may be, shall be called from State Bank of Pakistan and the persons whose CIB Reports show total overdue amounts exceeding Rs.500,000/-, shall not be allowed to act as promoters or directors or chief executive of the association.”
- (ii) Sub-clause (g) of Clause (i) of Para 1 of Circular No. 4 of 2015 dated 30.1.2015 shall stand deleted; and
- (iii) Sub-clause (i) of Para 1 of Circular No. 5 of 2015 dated 30.1.2015 shall stand deleted.

  
(Muhammad Siddique)  
Executive Director (CCD)

**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
5. Pakistan Centre for Philanthropy (PCP), Islamabad
6. All CROs
7. Office copy

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