

PART II
Statutory Notification (S.R.O)
GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, 18th March, 2026

NOTIFICATION

S.R.O. 526 (I)/2026.- The following draft amendments to the Public Offering Regulations, 2017, proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of powers conferred by section 169 of the Securities Act, 2015 (III of 2015), are hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received by the Commission within fourteen days from the date of placement of draft amendments on the website of the Commission may be taken into consideration, namely: -

DRAFT AMENDMENTS

In the aforesaid Regulations, -

(1) in regulation (3), in sub-regulation (1), in clause (ii), -

(a) before existing proviso, the following new proviso shall be inserted, namely: -

“Provided that where, at the time of submission of application for approval of prospectus, the Issuer does not have sufficient operating track record as a company due to its prior operations as a partnership or a limited liability partnership, the profit track record of such prior period may be considered, subject to the following conditions, -

(i) the financial statements for at least two (02) preceding financial years, conform to and are revised as per the accounting framework and disclosure requirements prescribed for companies under the Third Schedule to the Companies Act

and are duly audited by a Quality Control Review (QCR) rated audit firm;

(ii) such financial statements shall be submitted along with the financial statements of the Issuer for the period during which it has operated as a public limited company, duly audited by a QCR rated audit firm; and

(iii) the sponsors of such Issuer shall retain their entire shareholding in the company for a period of not less than two (02) years from the last date of public subscription.”; and

(b) in the existing first proviso, after the word “Provided” the word “further” shall be added;

(2) in the First Schedule, in section 1, in paragraph (8), -

(i) in Part III, for clause (i), the following shall be substituted, namely: -

“(i) Background and history of the company including its name, registration number, date of incorporation, date of commencement of business, date and complete details of the Issuer’s change from partnership to a company or conversion of limited liability partnership into a company, where applicable, including the predecessor legal status, name of the former entity, name of the partners and the manner of transfer of assets, liabilities, and business operations etc., date of conversion into public limited company, description of the business including core and others, if any.”; and

(ii) in Part VII, for clause (v), the following shall be substituted, namely: -

“(v) Summary of financial highlights of the Issuer along with key financial ratios for the last 3 years or for a shorter period if 3 years of commencement of business are not completed. In case of an Issuer which previously operated as a partnership or a limited liability partnership, summary of financial highlights and financial

ratios of partnership or limited liability partnership for at least three preceding (03) financial years shall be provided.”; and

- (3) in the Eighth Schedule, for serial no. 7, the following shall be substituted, namely: -

“7. Copy of the audited accounts of the company, in soft form, for the last two years, or in the case of a Greenfield Project/Company or SPAC, for such shorter period the company is in existence:

Provided that if, prior to submission of application for approval of prospectus, the issuer does not have audited accounts for two years (02) as a Company, due to being in operations as a partnership, or a limited liability partnership, copy of audited financial statements for at least two (02) preceding years, wherein the Issuer operated as a partnership or a limited liability partnership, prepared in accordance with the accounting framework and disclosure requirements prescribed for companies under Third Schedule to the Companies Act and duly audited by a QCR rated audit firm, shall be provided.

These shall be submitted along with the financial statements of the Issuers for the period during which it has operated as a public limited company, duly audited by a QCR rated audit firm:

Provided further that in case of public offering of debt securities by regulated entity (regulated by a regulatory body) whose latest audited accounts are not available due to delay in regulatory approval not in company’s control. In this case the regulated entity may submit available audited accounts instead of last two-year audited accounts.”.

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(Bilal Rasul)
Secretary to the Commission