

Securities and Exchange Commission of Pakistan

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Islamabad, November 20, 2009

NOTIFICATION

S.R.O. 991 (I)/2009.- The following draft of amendments in the Companies (General Provisions and Forms) Rules, 1985, which are proposed to be made in exercise of the powers conferred by section 506 of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), is, hereby, published as required by sub-section (1) of section 506 of the Companies Ordinance, 1984 (XLVII of 1984), for the information of all persons likely to be affected thereby and notice is hereby given that the draft shall be taken into consideration after fourteen days of its publication in the official Gazette.

Any objection or suggestion which may be received from any person in respect of the said draft before the expiry of the said period shall be considered by the Securities and Exchange Commission of Pakistan.

AMENDMENTS

In the aforesaid Rules,-

(1) the word "e-service" wherever occurring shall be substituted with the word "eServices";

(2) in rule 2, in sub rule (1) after clause (iia), the following shall be inserted, namely:-

“(iiaa) “CUIN” means a corporate universal identification number which is a sequential computer generated number, printed on the certificate of incorporation and all relevant documents and papers relating to a company;”:

(3) for rule 2A, the following shall be substituted, namely:-

"2A. Additional particulars to be specified by a subscriber.- In addition to the particulars to be added as contained in clause (c) of sub-section (1) of section 19 and clause (c) of sub-section (1) of section 27,-

- (a) a subscriber shall specify his national identity card number or in the case of foreign national, his passport number;
- (b) in case of a person other than a natural person, the address of its registered office or principal office shall be specified and the authorized representative signing the documents shall also add his particulars as stated in this rule; and
- (c) in case of a person other than a natural person, incorporated or formed outside Pakistan, the following documents duly certified and authenticated in the manner as prescribed in rule 22, shall also be provided:-
 - (i) a resolution from its board of directors or governing body, authorizing to form a company in Pakistan and nominating a person or persons, if any, on its board of directors;
 - (ii) certificate of incorporation or any other document evidencing registration of the entity; and
 - (iii) a list of directors or members of the governing body and chief executive of the entity and the shareholders who are beneficial owner of 10% or more of equity securities.";
- (4) in rule 3, in sub-rule (2), in clause (ii), for the word "number", the letters "CUIN" shall be substituted.;
- (5) in rule 4,-
 - (i) in sub-rule (1), the following shall be substituted, namely:-
 - "(1) The memorandum and the articles filed under sub-section (1) of section 30, shall be properly stamped if required by the applicable laws, and if submitted physically shall be accompanied by three copies thereof duly subscribed and witnessed along with the declaration made under sub-section (2) of that section."; and
 - (ii) in sub-rule (3), after the words "company or", the words "in the case of physical submission of documents," shall be inserted;

- (6) in rule 5, for the word “may” the word “shall” be substituted;
- (7) for rule 9, the following shall be substituted, namely:-

"9. Mode of submission of Documents, returns and applications to the Commission.— A document, statement, return, report, communication or application required to be submitted to the Commission or the registrar shall be sent to the Commission or the registrar, as the case may be, through eServices:

Provided that the submission of documents in physical form shall be permissible for such kind or class of companies and for a period as determined by the Commission.";

- (8) rule 9A shall be deleted;
- (9) in rule 9B,-
 - (a) after the word “information” the words “or document” shall be inserted;
 - (b) for the word “may” the word “shall” shall be substituted; and
 - (c) for the words “electronic means” the words “eServices or in such form as specified by the Commission” shall be substituted;
- (10) in rule 9D,-
 - (a) for the word “The” appearing for the first time, the words “subject to the proviso to rule 9 the” shall be substituted; and
 - (b) the commas and the words, “provided that for a period to be determined by the Commission from time to time, the submission of documents in paper form shall be permissible” shall be deleted;
- (11) rule 9F shall be deleted;
- (12) in rule 14, in sub-rule (2), in clause (ii), for the word “registration number”, the letters “CUIN” shall be substituted;
- (13) rule 15 shall be deleted;

(14) in rule 17,-

- (a) after the word and comma “be,” the words and comma “in case of physical submission,” shall be inserted;
- (b) in clause (b), after the word “company” appearing for the second time the words “and a private company having a share capital of Rs. 7.5 million and above” shall be inserted; and
- (c) after clause (b) amended as aforesaid, for the full stop at the end a colon shall be substituted and thereafter the following new proviso shall be inserted, namely:-

“Provided that in case of electronic submission, only one copy of the annual accounts and balance-sheet and other reports shall be filed with the registrar concerned.”

(15) in rule 24, the existing rule shall be renumbered as sub-rule (1) and thereafter new sub-rule (2) shall be inserted, namely:-

"(2) The fee to be charged by a company under sections 150, 173, 471 or any other provision of the Ordinance for the supply of copy of any document to a creditor or member of the company shall not exceed rupees two per page or fractional part thereof required to be copied.";

(16) in rule 28, the existing rule shall be renumbered as sub-rule (1) and thereafter new sub-rule (2) shall be inserted, namely:-

“(2) In case of a foreign company, the documents/returns shall be signed by principal officer or any other authorized person as specified in section 451 (1)(e) of the Ordinance.”;

(17) in rule 30,-

(a) clause (iv) shall be deleted; and

(b) in clause (v) before the word “accompanied” appearing at the beginning, the words and comma “in case of physical submission,” shall be inserted and the words “or draft” shall be deleted;

(18) in rule 33, the following shall be substituted, namely:-

"33. Mode of furnishing of returns to the Commission, the registrar and stock exchange in physical form.- Any document, statement, return, report, communication or application permitted to be filed in physical form to the Commission or the registrar or the stock exchange, as required by or under any provision of the Ordinance or rules, shall be delivered either in person or through an agent against an acknowledgement of receipt or shall be sent by registered post or through courier service.";

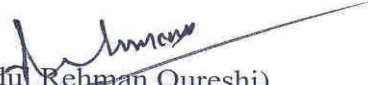
(19) in rule 34, for the full stop at the end a colon shall be substituted and thereafter the following new proviso shall be inserted, namely:-

"Provided that the Commission may from time to time prescribe other modes of payment for acceptance of fees.";

(20) in forms, for the words "incorporation number" or "Serial number of company" wherever occurring the letters "CUIN" shall be substituted; and

(21) Form 30 shall be deleted.

No. CLD.RD.602(180)/2000


(Abdul Rehman Qureshi)
Advisor/Secretary