

**Circular No. 12 Reference No.SC/NBFC-ED/435/2003**  
**FRESH LICENSE(S) TO BE OBTAINED BY EXISTING COMPANIES IN TERMS**  
**OF SECTION 282 C OF THE COMPANIES ORDINANCE, 1984.**

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*May 14, 2003*

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Further to Circular No. 10 of 2003 dated April 10, 2003 whereby this office had prescribed a Format for the Application to be submitted by an existing company that is engaged in one or more forms of business as mentioned in section 282A of the Companies Ordinance 1984.

According to clause (d) of paragraph 2 of the Application Format, such company has to furnish information regarding “directors’ interest in any other company”. Certain companies have sought clarification regarding “directors’ interest in any other company” since it has not been specified any where in the law or the rules.

It is therefore, clarified that “directors’ interest in any other company” as mentioned in clause (d) of the Application Format attached with circular No. 10 of 2003, means:

- i) the directorship/employment of the concerned director in any other company; and
- ii) the shareholding of 5% or more in any other company held by the concerned director.

Yours truly,

**(Sadia Khan)**  
Executive Director

**Distribution**

Chief Executives of all Non-Banking Finance Companies.  
The Chairman, NIT and ICP  
The Chairman, The Investment Banks Association of Pakistan  
The Chairman, Leasing Association of Pakistan  
The Chairman, Mutual Funds Association of Pakistan  
Institute of Chartered Accountants of Pakistan  
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