

Notification No. S.R.O. 230 (1)/2002.

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PART II

Statutory Notifications (S.R.O)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

S.R.O. 230 (1)/2002.- The following draft of certain 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.

DRAFT AMENDMENTS

In the aforesaid Rules,

(A) In rule 3, -

(i) in sub-rule (2), for the existing clause (ix) and (x), the following shall be substituted:-

(ix) name and address of each of its creditors to whom an amount exceeding fifty thousand rupees in due, with the amount mentioned against each and whether the creditor has signified his consent to the alteration.”

(x) names and address of the persons likely to be affected and whether they have signified their consent to the alteration.”

(ii) in sub-rule (3),-

(a) the word “and” appearing at the end of clause (iii) shall be omitted;

(b) the full stop at the end of clause (iv) shall be substituted by a semicolon and thereafter the word “and” shall be added; and

(c) a new clause (v) shall be added namely-

“(v) a copy of the latest annual accounts and balance sheet prepared pursuant to section 233 and directors’ report prepared pursuant to section 236.”

(B) After the existing rule 6, a new rule 6A shall be added, namely-

“6A. Application for

registration under section 43.

(1) The promoters of a company desirous of registration under section 43 shall in addition to any other requirement of law:-

(a) submit an estimate, for the next three years of annual income and expenditure, specifying the sources of income and objects of expenditure;

(b) form the company as a public company;

(c) indicate the remuneration that would be payable to its chief executive, directors, security, chief accountant and legal adviser.

(d) shall not adopt a name indicative of the matters stated in section 42; and

(e) furnish an affidavit that registration of the company or its name or a resembling name has not been refused by the registrar or any other registration/licensing authority in Pakistan.

(2) The registrar on being satisfied that it will be in the public interest so to do, register the company subject to such conditions as he may impose.”

(C) In rule 10, at the end, the words “ or through a courier service” shall be added.

(D) After the existing rule 24, a new rule 24A shall be added, namely-

“24A. Refund of fee paid under section 471. The fee paid under section 471 read with the Sixth Schedule shall not be refunded unless the Commission is satisfied on the basis of evidence produced before it that it would be equitable to make refund in full or part as may be determined by the Commission in each case.

(E) In rule 25, in sub-rule (1), --

(i) in clause (a),--

(a) sub-clause (i) shall be substituted by the following:-
“chief executive of the company; or “

(ii) after sub-clause (ii), the following shall be added, namely:- “secretary of the company or such other person who possesses the qualification prescribed by the Commission; and”.

(F) In rule 30, in sub-rule (v), the words “the treasury or” shall be omitted.

(G) In rule 34, the words “Federal Government in the State Bank of Pakistan or in any other bank acting as agent of the State Bank of Pakistan or a Government Treasury for credit to the head of Account “1200-Receipts from Civil Administration and Other Functions, 1210-Receipts from General Administration 1213-Economic Regulation-Receipts under the Companies Ordinance” shall be substituted by the words “Securities and Exchange Commission of Pakistan and deposited with a designated branch of the Habib Bank Ltd. or any other bank specified by the Commission for the purpose.”

(H) The existing rule 35 shall be substituted by the following:-

“35. Penalty for contravention of these rules. Whoever fails or refuses to comply with, or contravenes any provision of these rules, or knowingly and willfully authorizes or permits such failure, refusal or contravention shall, in addition to any other liability under the Ordinance, be also punishable with fine and, in the case of continuing failure, to a further fine, as provided in sub-section (2) of section 506”.

(I) [Form 1 to 11, 13, 14 and 16 to 46](#) appended to the rules shall be substituted by Form 1 to 11, 13, 14 and 16 to 46 appended to this notification.

(Mohammed Hayat Jasra)
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