

Notification No. S.R.O. 687 (I)/2003

PUBLISHED BY AUTHORITY

Islamabad, the 7th July, 2003

PART II **Salutory Notifications (S.R.O)**

S.R.O. 687(1)/2003.- 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), the Securities and Exchange Commission of Pakistan, with the approval of the Federal Government, is pleased to direct that the following further amendments shall be made in the Companies (General Provisions and Forms) Rules 1985, the same having been published previously as required by the proviso to sub-section 2 of section 506, namely:-

In the aforesaid Rules,-

(1) In rule 3, -

(a) In sub-rule (2),-

(i) in clause (v), after the semicolon, at the end, the word “and” shall be added;

(ii) Clauses (vi), (viii) (ix) and (x) shall be omitted; and

(iii) Clause (vii) shall be renumbered as clause (vi) of the aforesaid sub-rule and for the semicolon, at the end, a full stop shall be substituted; and

(b) In sub-rule (3),-

(i) In clause (iv), the word “and”, at the end, shall be omitted;

(ii) in clause (v), for the full stop, at the end, a “semicolon” , shall be substituted; and

(iii) After clause (v), as amended hereinabove the following new clauses shall be added, namely:-

“(vi) statement in comparative form showing the existing provisions of the memorandum as are proposed to be altered and the provisions as would appear after the proposed alterations have been made, indicating the clause of sub-section (1) of section 21 under which each alteration is considered permissible by the company along with brief reasons explaining how it considers it permissible;

(vii) Pattern of holding of its shares in Form 34;

(viii) names and addresses of each of its creditors to whom an amount exceeding fifty thousand rupees is due with the amount mentioned against each along with their consent to the alteration; and

(ix) Names and addresses of the persons likely to be affected along with their consent to the alteration.”;

(2) in rule (5), for the word “ten”, the word “two” shall be substituted;

(3) in rule 10, after the word “posting”, the words “or through a courier service” shall be inserted;

(4) in rule 25, in sub-rule (1), in clause (a),-

(a) for sub-clause (i) the following shall be substituted, namely:-

“(i) the chief executive of the company; or”;

(b) in sub-clause (ii), for the word “and”, at the end, the word “or” shall be substituted; and

(c) after sub-clause (ii), amended as aforesaid the following clauses shall be added, namely:-

“(iii) secretary of the company; or

(iv) such other person who possesses the qualification specified by the Commission; and”;

(5) in rule 30 –

(a) in clause (i), for the words “person making it”, the words “applicant indicating complete name and address” shall be substituted; and

(b) in clause (v), for the words “receipt of the treasury or bank”, the words “bank challan or draft” shall be substituted;

(6) in rule 34, for 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 and the original receipt thereof shall be furnished to the Federal government, the Authority”, the words “Commission and deposited with a designated bank branch specified by the Commission for the purpose and the original receipt thereof shall be furnished to the Commission” shall be substituted;

(7) for rule 35 the following shall be substituted , namely:-

“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 authorises 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.”;

(8) for the word “Authority” wherever occurring, the word “Commission” shall be substituted; and

(9) for the forms 1 to 46, at the end, the following forms shall be substituted, namely:-

All following Forms are in MS Word format.

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[FORM 3](#)

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(Mohammed Hayat Jasra)
Executive Director (Company Law)

[No.F 602(180) RCP/2000]