

**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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*Islamabad, the 15<sup>th</sup> March, 2024*

**NOTIFICATION**

**S.R.O. 464 (I)/2024.** – In exercise of the powers conferred under sub-section (2) of section 17 read with section 510 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to notify that, -

- (i) all moneys payable by a subscriber in pursuance to undertaking in Memorandum & Articles of Association shall be payable in cash, through banking channel, immediately after incorporation of the company but not later than a period of thirty (30) days from the date of incorporation.
- (ii) the company shall upon receipt of shares subscription money by each subscriber in full, proceed for issuance of physical share certificates and/or in book entry form through the central depository as the case may be, in compliance to applicable laws.
- (iii) in case of any impediment in receipt of shares subscription money, the company shall report such circumstances to the registrar within thirty (30) days of the incorporation of the company and shall proceed further in accordance with the direction issued by the Registrar under the Companies Act, 2017.

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[File No. CLD/CCD/602/19/2021]

  
( Bilal Rasul )  
Secretary to the Commission