

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-:-:-

Islamabad, the 11th November 2019

NOTIFICATION

S.R.O. 1352 (I)/2019.- In exercise of the powers conferred under sub-section (1) of section 512, read with section 315 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following regulations, the same having been previously published vide S.R.O. 610 (I)/2019 dated 30th May, 2019 as required by proviso to sub-section (1) of the said section 512, namely:-

1. Short title and commencement.- (1) These Regulations shall be called the Panel of Provisional Managers and Official Liquidators Regulations, 2019.

(2) They shall come into force at once.

2. Definitions.— (1) In these regulations unless there is anything repugnant in the subject or context,-

- (i) **“Act”** means the Companies Act, 2017 (XIX of 2017);
- (ii) **“Form”** means form appended to these regulations;
- (iii) **“insolvency expert”** shall have the same meaning as assigned to it in clause (i) of sub-section (1) of section 2 of the Corporate Rehabilitation Act, 2018 (Act No. IX of 2018);
- (iv) **“Panel”** means a panel of provisional managers and official liquidators maintained by the Commission under these regulations; and
- (v) **“provisional manager or official liquidator”** shall have the same meaning as assigned to it in section 315 of the Companies Act, 2017 (XIX of 2017).

(2) Words and expressions used but not defined in these regulations shall have the same meanings as are assigned to them under the Companies Act, 2017 (XIX of 2017) or any administered legislation.

3. Panel of provisional managers and official liquidators.— (1) The Commission shall maintain a Panel of provisional managers and official liquidators for the purposes of section 315 of the Act in the manner as it may deem fit.

(2) Provisional manager or official liquidator, as the case may be, already appointed by the Court under the Act before coming into force of these regulations, shall be exempt from the requirement of this regulation to the extent of such case for which the appointment was made.

4. Eligibility Criteria for Panel.- Any person may apply to the Commission to be included in the Panel subject to the requirements of the Act and the following criteria,-

- (a) **Educational and Professional Qualification:-** The applicant must -
- (i) have a bachelors' degree in law, or Masters degree in business, commerce, accounting, finance, management, administration, or equivalent, duly recognized by the Higher Education Commission (HEC) of Pakistan; or
 - (ii) be a chartered accountant or cost and management accountant or ACCA from Association of Chartered Certified Accountants (UK) or such other equivalent professional qualification as may be notified by the Commission.
- (b) **Experience and affiliation:-** The applicant must be -
- (i) having at least ten (10) years' experience in the field of accounting, finance or law preferably related to management, corporate governance, corporate insolvency matters or corporate litigation; and
 - (ii) in case of an advocate, his name must be appearing on common roll of advocates of a High Court or, as the case may be, the common roll of advocates of the Supreme Court prepared and maintained by the relevant Bar Council under the Legal Practitioners and Bar Councils Act, 1973 (XXXV of 1973); or
 - (iii) in case of a professional accountant or cost and management accountant, having membership of the relevant professional institute; or
 - (iv) an insolvency expert fulfilling the requirements of section 5 of the Corporate Rehabilitation Act, 2018(Act No. IX of 2018).

5. **Ineligibility.-** An individual shall be ineligible to be included in the Panel, if he-

- (a) is not a person resident in Pakistan;
- (b) is of unsound mind;
- (c) has applied to be adjudicated as an insolvent and his application is pending;
- (d) is an undischarged insolvent;
- (e) has been convicted by a court of law for any offence provided under the any law;
- (f) has been debarred from being appointed as provisional manager or liquidator under the Act by the Competent Court;
- (g) is lacking fiduciary behavior and a declaration to this effect has been made by the court at any time during the preceding five years;
- (h) has been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution;
- (i) in case of a Pakistani national, is not an income tax filer with the Federal Board of Revenue;

- (j) has failed to disclose fully any conflict of interest at the time of appointment as liquidator by the Court in any matter.

6. Application procedure.- (1) Subject to the requirements of regulations 3 and 4 and the Act, any person may apply to the Commission to be included in the Panel on Form-A along with all supporting documents as provided in Annexure-A and verified by an affidavit.

(2) The Commission may, while considering an application under this regulation, require the applicant to furnish such additional information, clarification, or documents as it deems appropriate.

(3) The Commission on being satisfied that the applicant meets the eligibility criteria and other requirement of these regulations and the Act shall enter the name of the applicant in the Panel.

(4) The Commission may, after affording reasonable opportunity of hearing to the applicant refuse to include the name of applicant in the Panel if in the opinion of the Commission such applicant does not meet the eligibility criteria and other requirements prescribed in the Act and these regulations.

(5) The entry of name of the applicant shall remain on the Panel unless removed by the Commission.

(6) The Commission may, in addition to the requirements of sub-section (12) of section 315 of the Act, after providing a reasonable opportunity of representation to the provisional manager or official liquidator, remove his name from the Panel if,-

- (a) at any time he becomes ineligible in terms of regulation 5; or
- (b) order of his removal is passed by the Court in terms of the provision of the Act.

7. Commission to maintain a Register of Provisional Managers and Official Liquidators. — (1) The Commission shall maintain a register of provisional managers and official liquidators on Form-B to enter the names and such other information and particulars of persons whose names have been included in the Panel as it may deem fit.

(2) The register as specified in sub-regulation (1) shall be available on website of the Commission for public view in such form and having such content as may be determined by the Commission.

THE COMPANIES ACT, 2017
Panel of Provisional Managers and Official Liquidators Regulations, 2019
[See Regulation 6]

**APPLICATION FOR EMPANELMENT ON
 PANEL OF PROVISIONAL MANAGERS AND OFFICIAL LIQUIDATORS**

The Securities & Exchange Commission of Pakistan,
 NIC Building, Jinnah Avenue, Islamabad.

Dear Sir,

I/We, hereby apply for empanelment on Panel of Provisional Managers and Official Liquidators as maintained by the Commission under Section 315 of the Companies Act, 2017 and hereby furnish the following information and documents, -

(To be completed by applicant in block letters.)

1. Full Name: _____
2. Father's name: _____
3. Date of Birth (dd/mm/yyyy): _____
4. Nationality: _____
5. CNIC No./Passport No.: _____
6. National Tax Number: _____
7. Correspondence address: _____

8. Phone Landline No. _____ Mobile Phone No. _____
9. E-mail: _____
10. Education, experience and affiliations (if any):

a) Details of qualification: (starting from Matriculation)

| S. No. | Qualification including professional qualification | Board/ University | Year of completion | % Marks | Grade/ GPA/ Division |
|--------|--|-------------------|--------------------|---------|----------------------|
| | | | | | |
| | | | | | |
| | | | | | |

b) Major subjects studied in Bachelors/Masters degree:

| | |
|-----------|--|
| Bachelors | |
| Masters | |

c) Certification / memberships of professional bodies, if any:

| | |
|------------------------------------|--|
| Certifications | |
| Memberships of professional bodies | |

d) Continuing Professional Development courses/trainings attended, if any:

| Sr.# | Year | Title | Provided by |
|------|------|-------|-------------|
| | | | |
| | | | |
| | | | |

e) Professional experience

| Sr.# | Name of organization | Designation/Job Title | From (mm/yyyy) | To (mm/yyyy) |
|------|----------------------|-----------------------|----------------|--------------|
| | | | | |
| | | | | |
| | | | | |

f) Experience related to the functions of provisional manager or official liquidator and the details of assignments, if any:

| Sr.# | Description |
|------|-------------|
| | |
| | |

11. Have you ever been terminated or dismissed from any organization?

Yes_____ / No_____. If yes, provide description of the office held and reasons for termination:

| |
|--|
| |
|--|

12. Do any of the following circumstances (or similar) apply to you? If you

- have applied to be adjudicated as an insolvent and application is pending;
- are an undischarged insolvent;
- have been convicted by a court of law for an offence involving moral turpitude;
- have been debarred from holding an office under any provision of the Act;
- are lacking fiduciary behavior and a declaration to this effect has been made by the court at any time during the preceding five years;
- have been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution;
- in case of a Pakistani national, are not a registered tax payer (filer) in Pakistan and do not hold a valid National Tax Number given by Federal Board of Revenue;

- in case of foreign national, are not a registered tax payer, if applicable, in respective jurisdiction of residence or nationality;
- have been convicted of any criminal offence involving fraud, negligence or criminal breach of trust and financial impropriety; or
- have an overdue / past due payment in the CIB report:
Yes_____ / No_____

Explanation (if Yes):

| |
|--|
| |
|--|

13. References:

| Sr.# | Name | Address | Contact # |
|------|------|---------|-----------|
| 1 | | | |
| 2 | | | |
| 3 | | | |

Signature_____

Name of the Applicant_____

Office Address_____

Date_____

Annexure-A

List of documents to be provided/attached with Form A

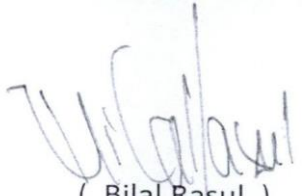
1. Attested copy of CNIC
2. Attested copies of educational testimonials from Matriculation/O-Level onwards
3. Copies of documents showing certification / memberships of professional bodies (if any)
4. Copies of documents showing continuing professional development courses/trainings (if any)
5. Any other document(s) considered necessary by the applicant in support of application

THE COMPANIES ACT, 2017
Panel of Provisional Managers and Official Liquidators Regulations, 2019
[See Regulation 7]

REGISTER OF PROVISIONAL MANAGERS AND OFFICIAL LIQUIDATORS
EMPANELLED UNDER SECTION 315 OF THE COMPANIES ACT, 2017

| Serial No. in the Panel | Name of Person on the Panel | Address | Date of empanelment | Email | Fax | Phone | CNIC/ Passport No. | Qualification | Membership/ affiliation | Experience | Date of removal (if any) |
|-------------------------|-----------------------------|---------|---------------------|-------|-----|-------|--------------------|---------------|-------------------------|------------|--------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| | | | | | | | | | | | |

No.CLD/CCD/PR/01/2019


 (Bilal Rasul)
 Secretary to the Commission