

**PART II**  
**STATUTORY NOTIFICATION (S. R. O.)**  
**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

*Islamabad, the 17<sup>th</sup> June, 2026*

**NOTIFICATION**

**S.R.O.1032(I)/2026.** - In exercise of powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) (“the Act”), the Securities and Exchange Commission of Pakistan, in partial modification of its earlier notifications No. S.R.O. 575(I)/2018 dated May 04, 2018 and S.R.O. 1195(I)/2018 dated October 03, 2018 and in suppression of its earlier notifications No. S.R.O. 1546(I)/2019 dated December 06, 2019, S.R.O. 508(I)/2020 dated June 01, 2020, S.R.O. 737 (I)/2023 dated June 12, 2023, S.R.O. 1437(I)/2021 dated November 05, 2021, S.R.O. 205 (I)/2024 dated February 16, 2024, S.R.O.1356 (I)/2020 dated December 16, 2020, S.R.O. 1204(I)/2020 dated November 10, 2020, S.R.O. 508 (I)/2020 dated June 01, 2020, S.R.O. 129 (I)/2020 dated February 24, 2020, and S.R.O. 684(I)/2026 dated April 22, 2026, and subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission under the Act, the Limited Liability Partnership Act, 2017 (XV of 2017), the Companies (Appointment of Legal Advisers) Act, 1974 (X of 1974) and the rules and regulations framed thereunder to the Commissioner (Licensing and Registration Division) and Head of Wing – Unlisted and Private Companies Wing of Adjudication Department in relation to companies other than listed and licensed entities except the companies licensed under section 42 of the Act and limited liability partnerships unless otherwise specified herein below, namely: -

**I. POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO THE COMMISSIONER (LICENSING AND REGISTRATION DIVISION)**

<b>S. No.</b>	<b>Relevant section of the Companies Act, 2017 (XIX of 2017)</b>	<b>Nature of Powers/Functions</b>
1.	42	To revoke the license.

S. No.	Relevant section of the Securities and Exchange Commission of Pakistan Act 1997 (XLII of 1997)	Nature of Powers/Functions
1.	32B(1)	Review on its own motion or on application made to it within thirty days from the date of such order.

**II. POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO THE HEAD OF WING - UNLISTED AND PRIVATE COMPANIES WING, ADJUDICATION DIVISION**

S. No.	Relevant section of the Securities and Exchange Commission of Pakistan Act 1997 (XLII of 1997)	Nature of Powers/Functions
1.	32B(1)	Review on its own motion or on application made to it within thirty days from the date of such order.

S. No.	Relevant section of the Companies Act, 2017 (XIX of 2017)	Nature of Powers/Functions
1.	3(2)	To impose penalty on non-trading corporation formed with purely provincial objects, extending its operational activities beyond the territorial limits of its respective province.
2.	9	To impose penalty for default in complying with provisions of section 9.
3.	10	To impose penalty on a person on whose application name of a company / proposed company was reserved by furnishing false or incorrect information.

4.	11	To impose penalty for default in complying with the directions issued by the registrar under section 11(1) or continue using previous name after the name has been changed by the registrar under section 11(2).
5.	17	To impose penalty for default in complying with provisions of section 17.
6.	20	To impose penalty in respect of a public company for starting its operations or exercising any borrowing powers without fulfilling the conditions prescribed in the section 19(1).
7.	21	To impose penalty for default in complying with provisions of section 21 by companies including listed and licensed companies.
8.	23	To impose penalty for default in complying with provisions of section 23.
9.	24	To impose penalty for default in complying with provisions of section 24.
10.	25	To impose penalty for default in complying with provisions of section 25.
11.	26 to 29 and 32	To impose penalty for default in complying with provisions of section 26(2) to 29 and 32 with respect to filing of required documents by companies including listed and licensed companies.
12.	36	To impose penalty for default in complying with provisions of section 36.
13.	39	To impose penalty for default in complying with provisions of section 39.
14.	40	To impose penalty for default in complying with provisions of section 40.
15.	46	To impose penalty for default in complying with provisions of section 46 by companies including listed and licensed companies.
16.	47	To impose penalty for default in complying with provisions of section 47 by companies including listed and licensed companies.
17.	48	To impose penalty for default in complying with provisions of section 48 by companies including listed and licensed companies.
18.	49	To impose penalty for default in complying with provisions of section 49 by companies including listed and licensed companies.

19.	57	To impose penalty for default in complying with provisions of section 57(1).
20.	59	To impose penalty for failure to forward a copy of the court order to the registrar by the company within fifteen days of the service on the company of any such order made in terms of section 59 by companies including listed and licensed companies.
21.	60A	To impose penalty for contravention or default in complying with provisions of section 60A.
22.	70	To impose penalty for default in complying with provisions of section 70 by companies including listed and licensed companies.
23.	71	To impose penalty for default in complying with provisions of section 71.
24.	73	To impose penalty for default in complying with provisions of section 73.
25.	74	To impose penalty for default in complying with provisions of section 74.
26.	77	To impose penalty for default in complying with provisions of section 77.
27.	80(4)	To impose penalty for not giving effect to the order made under sub-section (2) & (3) of section 80.
28.	82(5)	To impose penalty for default in complying with provisions of section 82.
29.	83	To impose penalty for default in complying with provisions of section 83.
30.	84(2)	To impose penalty on a company for acceptance or invitation of deposit from the public.
31.	85	To impose penalty for default in complying with provisions of section 85 by companies including listed and licensed companies.
32.	86	To impose penalty for default in complying with provisions of section 86.
33.	87	To impose penalty for default in complying with provisions of section 87.
34.	98	To impose penalty for default in complying with provisions of section 98.

35.	111	To impose penalty on violation of provisions of sections 100 to 110 and 448 relating to mortgages and charges etc., by companies including listed and licensed companies.
36.	112	To impose penalty on refusal of inspection of the register of mortgages and charges or copies thereof.
37.	113	To impose penalty for violation of provisions of sub-section 113(1) and 113(2) by companies including listed and licensed companies.
38.	114	To impose penalty for default in complying with provisions of section 114 by companies including listed and licensed companies.
39.	119	To impose penalty for default in complying with provisions of section 119.
40.	120	To impose penalty for default in complying with provisions of section 120.
41.	122	To impose penalty for default in complying with provisions of section 122.
42.	123	To impose penalty for default in complying with provisions of section 123.
43.	123A	To impose penalty for contravention or default in complying with provisions of section 123A by companies including listed and licensed companies.
44.	124	To impose penalty on refusal of inspection required under sub-section 124(1) or non-issuance of any copy required under sub-section 124(3) within the specified period.
45.	125	To impose penalty for default in complying with provisions of section 125.
46.	128	To impose penalty for violation of provisions of section 128.
47.	130(6)	To impose penalty for default in complying with provisions of section 130 by companies including listed and licensed companies.
48.	131(11)(b)	To impose penalty for default in complying with provisions of section 131.
49.	132(5)(b)	To impose penalty for default in complying with provisions of section 132.
50.	133(9)(b)	To impose penalty for default in complying with provisions of section 133.

51.	135(2)(b)	To impose penalty for default in complying with provisions of section 135.
52.	137(10)(b)	To impose penalty for failure to issue notices in time or issuing notices with material defect or omission or any other contravention of section 137 which has the effect of preventing participation or use of full rights by a member or his proxy.
53.	140(3)(b)	To impose penalty for default in complying with provisions of section 140.
54.	148	To impose penalty for non-compliance of the direction of the Commission under section 147.
55.	150	To impose penalty for default in complying with provisions of section 150 by companies including listed and licensed companies.
56.	151	To impose penalty for default in complying with provisions of section 151.
57.	152	To impose penalty if an inspection required under sub-section 152(1) is refused if any copy as required under sub-section 152(2) is not furnished within the time specified in the said sub-sections.
58.	154 read with 169	To impose penalty for default in complying with provisions of section 154.
59.	155 read with 169	To impose penalty for default in complying with provisions of section 155.
60.	157 read with 169	To impose penalty for default in complying with provisions of section 157.
61.	158 read with 169	To impose penalty for default in complying with provisions of section 158.
62.	159 read with 169	To impose penalty for default in complying with provisions of section 159.
63.	161 read with 169	To impose penalty for default in complying with provisions of section 161.
64.	162 read with 169	To impose penalty for default in complying with provisions of section 162.
65.	163 read with 169	To impose penalty for default in complying with provisions of section 163.
66.	165 read with 169	To impose penalty for default in complying with provisions of section 165.

67.	166 read with 169	To impose penalty for default in complying with provisions of section 166 (In case of Public Sector Companies).
68.	167 read with 169	To impose penalty for default in complying with provisions of section by companies including listed and licensed companies.
69.	168 read with 169	To impose penalty for default in complying with provisions of section 168.
70.	172	To pass a disqualification order against a person to hold the office of a director of a company for a period of up to five years beginning from the date of order in any of the circumstances stated in Section 172 (1).
71.	175	To impose penalty if a person who is not qualified to be a director or chief executive or who has otherwise vacated the office of director or chief executive describes or represents himself or acts as a director or chief executive, or allows or causes himself to be described as such.
72.	176(4)(b)	To impose penalty if a meeting of the board is conducted in the absence of a quorum or a meeting of board is not held as required by sub-section 176(3).
73.	178	To impose penalty for default in complying with provisions of section 178.
74.	185	To impose penalty for default in complying with provisions of section 185.
75.	183	To impose penalty for default in complying with provisions of section 183.
76.	184(2)(a)	To impose penalty for contravening the provisions of sub-section (1) of section 184.
77.	186 read with 193	To impose penalty for default in complying with provisions of section 186.
78.	187 read with 193	To impose penalty for default in complying with provisions of section 187.
79.	188 read with 193	To impose penalty for default in complying with provisions of section 188.
80.	189 read with 193	To impose penalty for default in complying with provisions of section 189.
81.	190 read with 193	To impose penalty for default in complying with provisions of section 190.

82.	191 read with 193	To impose penalty for default in complying with provisions of section 191.
83.	197	To impose penalty for violation of provisions of sub-section (1) or (3) of section 197 by companies including listed and licensed companies.
84.	197(9)	To impose penalty for non-compliance of the direction of the Commission under section 197(9).
85.	198	To impose penalty for default in complying with provisions of section 198.
86.	199(6)	To impose penalty for violation of provisions of section 199 and to direct the directors to jointly and severally reimburse to the company any loss sustained by the company in consequence of an investment which was made in contravention of section 199.
87.	200	To impose penalty for contravention or default in complying with requirements of sub-section (4), (5) or (6) of section 200.
88.	204	To impose penalty for default in complying with provisions of section 204.
89.	205	To impose penalty for contravention or default in complying with requirements of sub-section (1) or (2) of section 205.
90.	206	To impose penalty for default in complying with provisions of section 206.
91.	207	To impose penalty for default in complying with provisions of section 207.
92.	208(6)(b)	To impose penalty for default in complying with provisions of section 208.
93.	209	To impose penalty for default in complying with provisions of section 209.
94.	210	To impose penalty for default in complying with provisions of section 210.
95.	213	To impose penalty for default in complying with provisions of section 213.
96.	214	To impose penalty for default in complying with provisions of section 214.
97.	215	To impose penalty for default in complying with provisions of section 215.

98.	217 read with 219	To impose penalty for default in complying with provisions of section 217.
99.	218 read with 219	To impose penalty for default in complying with provisions of section 218.
100.	226	To impose penalty for default in complying with provisions of section 226.
101.	227(6)(b)	To impose penalty for contravention or default in complying with the provisions of section 227.
102.	228	To impose penalty for default in complying with provisions of section 228.
103.	232	To impose penalty for default in complying with provisions of section 232.
104.	233(4)	To impose penalty for default in complying with provisions of section 233 by companies including listed and licensed companies.
105.	234	To impose penalty for default in complying with provisions of section 234.
106.	235	To impose penalty for default in complying with provisions of section 235.
107.	236	To impose penalty for default if copy of financial statements is issued, circulated or published without there being annexed or attached thereto, as the case may be, a copy each of (i) any component of financial statements, reports, or statements referred therein, (ii) the auditors' report, (iii) review reports on the statement of compliance, (iv) the directors' report and (v) the statements of compliance.
108.	237(4)	To impose penalty for default in complying with provisions of section 237 by companies including listed and licensed companies.
109.	238(2)	To impose penalty for violation of provisions of section 238.
110.	239	To impose penalty for default in complying with provisions of section 239.
111.	244	To impose penalty for contravention of the provisions of section 244.
112.	246 read with 252	To impose penalty for violation of provisions of section 246.
113.	247 read with 252	To impose penalty for violation of provisions of section 247 other than the default provided in section 247(7).

114.	247(7)	To impose penalty on a person who, not being qualified to be an auditor of a company, or being or having become subject to any disqualification to act as such, acts as auditor of a company.
115.	248 read with 252	To impose penalty for violation of provisions of section 248.
116.	250 read with 252	To impose penalty for violation of provisions of section 250.
117.	272	To impose penalty for default in complying with provisions of sub-section (2) of section 272.
118.	253(1)	To impose penalty in case any auditor's report or review report is made, or any document of the company is signed or authenticated otherwise than in conformity with the requirements of section 131, sections 249 and 251 or is otherwise untrue or fails to bring out material facts about the affairs of the company or matters to which it purports to relate.
119.	254(4)(a)	To impose penalty on company or any such person as is referred to in sub-section (1), (2) or (3) who refuses or makes default in furnishing any information or in producing any such books or papers as considered necessary by the registrar.
120.	279	To impose penalty for default in complying with provisions of sub-section (4) of section 279.
121.	281	To impose penalty for default in complying with provisions of sub-section (5) of section 281.
122.	284(5)	To impose penalty for default in complying with provisions of section 284.
123.	285	To impose penalty on issuance of a circular referred to in clause (c) of sub-section (5) of section 285, which has not been registered.
124.	286	To impose penalty on failure of a company to delivered to the registrar, a copy of any order under section 286 altering or adding to, or giving leave to alter or add to, a company's memorandum or articles within the specified time.
125.	304	To grant sanction for filing of petition for winding up of a company.
126.	309	To impose penalty for default in complying with provisions of section 309(1).

127.	315(5)	To impose penalty for violation of provisions of section 315 by companies including listed and licensed companies.
128.	320	To impose penalty for default in complying with provisions of section 320.
129.	342	To impose penalty for default in complying with provisions of section 342.
130.	350	To impose penalty for default in complying with provisions of section 350.
131.	351(4)	To impose penalty for making a declaration of solvency without having reasonable grounds for the opinion.
132.	354	To impose penalty for default in complying with provisions of section 354.
133.	355	To impose penalty for default in complying with provisions of section 355.
134.	357	To impose penalty for default in complying with provisions of section 357.
135.	358	To impose penalty for default in complying with provisions of section 358.
136.	359	To impose penalty for default in complying with provisions of section 359.
137.	362	To impose penalty for default in complying with provisions of section 362.
138.	368	To impose penalty for default in complying with provisions of section 368.
139.	369	To impose penalty for default in complying with provisions of section 369.
140.	374	To impose penalty for default in complying with provisions of section 374.
141.	413	To impose penalty for default in complying with provisions of section 413.
142.	415	To impose penalty for default in complying with provisions of section 415.
143.	421	To impose penalty for default in complying with provisions of section 421.

144.	424	To impose penalty for default in complying with provisions of section 424.
145.	444(1)	To impose penalty if any foreign company fails to comply with any of the provisions of Part XII, except section 439.
146.	444(2)	To impose penalty on a foreign company or any of its directors or other persons as referred in section 439 who fails to comply with the provisions of the said section.
147.	475	Power to direct companies to comply with the provisions or requirements of the Companies Act, 2017 during the pendency of the trial or at the time of passing final order.
148.	497(1)	To make necessary orders and to impose fine for wrongful withholding of property of a company.
149.	499(1)	To impose penalty for non-compliance of the directive given or order issued by the Commission, registrar or any other officer.
150.	500	To impose penalty for any ultra-vires business carried on or any transaction made.
151.	501	To impose a penalty for improper use of the word "Limited".
152.	502	To impose penalty in case of default of statutory provisions of the Act where no specific penalty is provided.
153.	510(2)	To impose penalty for contravention of any directives, circulars or notifications, etc. issued under section 510.
154.	512(2)	To impose penalty contravention of any regulations made under section 512(2).

<b>S. No.</b>	<b>Relevant section of the Limited Liability Partnership Act, 2017 (XV of 2017)</b>	<b>Nature of Powers/Functions</b>
1.	4(8)	To impose penalty for contravention of provisions of section 4(8).

2.	6(6)	To impose penalty for failure of a limited liability partnership to paint or affix and keep painted or affixed, its name in a manner directed by the Act.
3.	8(3)	To impose penalty for contravention or default in complying with provisions of section 8.
4.	11	To impose penalty for contravention of provisions of section 8, 9 and 10.
5.	14(3)	To impose penalty for contravention of provisions of sub-section (1) of section 14.
6.	20(6)	To impose penalty for contravention of provisions of section 20.
7.	38	To impose penalty for improper use of word "limited liability partnership" or "LLP".
8.	39	To impose penalty for an offence under the Act for which no punishment is expressly provided.
9.	43(3)	To impose penalty for failure to comply with any summons or requisition of the Registrar under section 43.
10.	52(2)	To impose penalty for non-compliance or contravention of directives, prudential requirements, codes, circulars, guidelines, notifications, etc. by the Commission.
11.	Paragraph 16(2) of Second Schedule	To impose penalty for contravention of paragraph 16(1) of Second Schedule to the Act.
12.	Paragraph 15(2) of Third Schedule	To impose penalty for contravention of paragraph 15(1) of Third Schedule to the Act.

<b>S. No.</b>	<b>Relevant section of the Companies (Appointment of Legal Advisors) Act, 1974 (X of 1974)</b>	<b>Nature of Powers/Functions</b>
1.	7	To impose penalty on company or any of its directors for contravention of any provision of the Act or rules or regulations made thereunder by companies including listed and licensed companies.

<b>S. No.</b>	<b>Name of Rules</b>	<b>Rule No.</b>	<b>Nature of Powers/Functions</b>
1.	Public Sector Companies (Corporate Governance) Rules, 2013	25	To impose penalty as provided in sub-section (2) of section 508 of the Act on contravention of any provision of the Rules and a further penalty in case of continuing default.

<b>S. No.</b>	<b>Name of Regulations</b>	<b>Regulation No.</b>	<b>Nature of Powers/Functions</b>
1.	Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017	8	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.
2.	Intermediaries (Registration) Regulations, 2017	18	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.
3.	Companies (Further Issue of Shares) Regulations, 2018	20	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.
4.	Companies (General Provisions and Forms) Regulations, 2018	44	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.
5.	Foreign Companies Regulations, 2018	16	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.
6.	Limited Liability Partnership Regulation, 2018	34	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.

7.	Companies (Mediation and Conciliation) Regulations, 2018	12	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.
8.	Companies (Postal Ballot) Regulations, 2018	11B(1)	To impose penalty as provided under subsection (2) of Section 512 of the Companies Act, 2017.
9.	Companies Regulations, 2024	147	To impose penalty on contravention of any provision of the Regulations.

<b>S. No.</b>	<b>Relevant Regulation of the Companies (Maintenance and Audit of Cost Accounts) Regulations, 2020</b>	<b>Nature of Powers/Functions</b>
1.	7	To impose penalty on contravention of the Regulations.

<b>S. No.</b>	<b>Name of Regulations</b>	<b>Regulation No.</b>	<b>Nature of Powers/Functions</b>
1.	Group Companies Registration Regulations, 2008	9	To impose fine on contravention or failure to comply with any provisions of the Regulations, and a further fine in case of continuing failure.
2.	Association with Charitable and Not for Profit Objects Regulations, 2018	16	To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.


### **NOTIFICATION**

<b>S. No.</b>	<b>Relevant Notification</b>	<b>Nature of Powers/Functions</b>
1.	S.R.O. no. 1196(I)/2019 dated 03.10.2019	To impose penalty for contravention or non-compliance with the requirements of the notification.

- (i) In case the post of Head of Wing is a vacant or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall be exercised by the Head of Department. In case the post of Head of Department is vacant or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall be exercised by the Head of Division.
- (ii) The powers delegated as above, to the Head of Wing of the Adjudication Department, shall be exercised concurrently by the Head of Department, if the circumstance so warrants.
- (iii) This notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceeding commenced, penalty imposed and/or collected, sanction granted, approval made, fee directed or collected, direction given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuance of the above referred superseded notifications, and the shall be valid and under lawful authority.
- (iv) Where any offence has been committed under the repealed Companies Ordinance, 1984, the adjudicatory powers in respect of each such offence under the said Ordinance, shall stand delegated to the above delegated authorities respectively, to be exercised in the same manner as provided in this Notification with regard to the corresponding provisions of the Act.
- (v) Any pending proceedings under the aforesaid modified or superseded notifications of delegation of power shall stand transferred to the delegated authority provided in this Notification forthwith, who shall proceed with the matter as it stands prior to the coming into the effect of this Notification.

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[No. SY/SECP/8/13

  
( Bilal Rasul )  
Secretary to the Commission