

PART II
Statutory Notification (S. R. O.)
GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, 12th August, 2025

NOTIFICATION

S.R.O.1542(I)/2025.- In exercise of the powers conferred by section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan makes the following amendments to the Companies Regulations, 2024, hereby published for information of all persons likely to be affected thereby and notice is hereby given that comments, if any, received by the Commission within fourteen days from the date of placement of the draft amendments on the website of the Commission may be taken in to consideration, namely:-

DRAFT AMENDMENTS

1) In the aforesaid regulations, for regulation 41, the following shall be substituted, namely: -

“41. Return for change in shareholding etc.– (1) Subject to the provisions of sub-section (4) of section 465 of the Act, a company other than a listed company, shall inform the registrar about any change of more than twenty five percent in its shareholding or membership or voting rights as per Form-3 within fifteen days after the day on which the threshold of more than twenty five percent is reached:

Provided that, in the case of a transfer of shares, Form-3:

(a) shall be filed through eZfile only, and shall contain digital verification from both the transferor(s) and transferee(s). In case digital verification from either party is not received within five days, the company shall report the impediment to the registrar through eZfile. The registrar, upon receipt of such report and after conducting due diligence as deemed appropriate, may permit the company to file Form 3;

Provided that the existing shareholders of the companies who are currently not registered with the Commission through eZfile,

shall get themselves registered within three months or earlier before their transfer of shares;

(b) shall be supported by an affidavit on stamp paper, confirming the accuracy of the contents contained therein, duly signed by the person signing the Form-3, and attested by an oath commissioner, and witnessed;

(c) shall be supported by a statement of transfer of shares or Central Depository System (CDS) Account Activity Report, as the case may be.

Provided also that any transfer of shares executed on or after the date of issuance of the notification under Regulation 44 of the Regulations shall be carried out exclusively in book-entry form. It shall be the obligation of the company, the transferor(s), and the transferee(s) to ensure that the shares intended to be transferred are duly inducted into the CDS prior to the execution of such transaction.

2) In the case of transmission of shares, or transfer of shares by operation of law, or transfer of qualification shares held by a nominee of a body corporate shareholder, the requirement of digital verification shall not apply. The company shall instead attach a succession certificate, lawful award, or a board resolution from the body corporate shareholder, as applicable, along with the specified return.”

3) In the Form-3,-


a. In enclosures, after serial no. 7, the following new serial No. shall be inserted,

“7a. In case of transfer of shares, Statement of transfer of shares/CDS Account Activity report”.,

b. In enclosures, after new serial no. 7a, the following new serial No. shall be inserted,

“7b. In case of allotment of shares, Statement of allotment of shares/CDS list of allottee(s)”,

[SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission