

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 7th February, 2020

NOTIFICATION

S.R.O. 80 (I)2020.- The following draft amendments to the Limited Liability Partnership Regulations, 2018 proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of the powers conferred under section 53 of the Limited Liability Partnership Act, 2017 (XV of 2017), are hereby published, as required by sub-section (2) of the said section 53 of the said Act, for information of all the persons likely to be effected thereby and notice is hereby given that suggestions or objections, if any, received within a period of fourteen days from the date of its publication in the official Gazette, shall be taken into consideration by the Commission, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations,-

1. in regulation 2, in sub-regulation (1),-
 - (a) in clause (k), the word “and” at the end shall be omitted;
 - (b) in clause (l), after the full stop at the end, the expression “; and” shall be inserted; and
 - (c) after clause (l), amended as aforesaid, the following new clause shall be added, namely:-

“(m) “ultimate beneficial owner” means a natural person who ultimately own or control a limited liability partnership through direct or indirect rights or controlling interest of not less than twenty five percent in any form of contribution as specified in section 18 or the underlying rights to share the profits and losses of the partnership and receive distributions accordingly as laid down in the LLP agreement.”;
2. in regulation 8, in clause (e), for the full stop at the end a colon shall be substituted and thereafter the following new proviso shall be inserted, namely:-

“Provided that any limited liability partnership having ultimate beneficial owner(s) shall provide additional information specified vide application for incorporation as per LLP Form-III.”.
3. in regulation 13, in sub-regulation (1), for the full stop at the end a colon shall be substituted and thereafter the following proviso shall be inserted, namely:-

“Provided that in case of any partner being a body corporate, such particulars of ultimate beneficial owner(s) of the partner shall be provided as specified vide notice for induction and cessation of partners and designated partners as per LLP Form-V.”;

4. in LLP form III, in section C, for clause 4.2 along with the table, the following shall be substituted, namely:-

“4.2 Body Corporate

Name	CUIN/Registration No.	Place of incorporation/registration	Name and address of registering body/authority	Registered Office	Authorized Signatory on behalf of body corporate
Name of Ultimate Beneficial Owner	Father’s name	NIC/NICOP/Passport no.	Nationality	Country of origin (in case of foreign national or dual national)	Usual residential address
Email address	Direct rights or controlling interests in LLP *	Indirect rights or controls through other bodies corporate or legal arrangements **	In case of indirect control, names of bodies corporate or legal arrangements through whom rights or control exercised		

(a) In case of indirect control, following particulars to be provided (where more than one, repeat this para of the Form):

(i) Type of body corporate if partner of LLP (Company/ LLP/ Any other Corporate Body/ Partnership Firm/Trust)

(ii) Particulars of the body corporate:

Name	Date of incorporation/registration	Address	Country	Email address

** Direct rights or controlling interest refers to an ultimate beneficial owner who is himself the partner of the body corporate*

*** Legal arrangements refers to express trusts or other similar arrangements”; and*

5. for the LLP form V, the following shall be substituted, namely:-

“[LLP-Form-V]

LIMITED LIABILITY PARTNERSHIP REGULATIONS, 2018

[See Regulation 13]

***NOTICE OF INDUCTION AND CESSATION OF PARTNERS AND DESIGNATED PARTNERS**

Name	NIC No or passport No. in case of Foreign National	Father's / Husband's Name	Residential address	Occupation	Nationality	Date of induction / cessation	Designation (Partner/ Designated partner)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
CUIN or registration no. (in case of body corporate)	Name of ultimate beneficial owner	Father's Name	NIC/NICOP/ Passport no.	Nationality	Country of origin (in case of foreign national or dual national)	Usual residential address	Email address
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Direct rights or controlling interests in LLP **	Indirect rights or controls through other bodies corporate or legal arrangements ***	In case of indirect control, names of bodies corporate or legal arrangements through whom rights or control exercised					
(q)	(r)	(s)					
2.1 New induction:							
2.2 Cessation:							
2.3 Any change in particulars of partner(s) /designated partner:							

3.1 Signature

3.2 Name of designated partner

3.3 Date

Enclosures:

(i) Original copy of paid bank challan or any other evidence of payment of fee. (in case of physical filing only).

(ii) Copy of resignation or any other documents regarding cessation of partner/designated partner.

(iii) Copy of LLP agreement, if applicable.

* Consent of incoming partner/ designated partner shall also be filed on LLP-Form –IV

** Direct rights or controlling interest refers to an ultimate beneficial owner who is himself the partner of the body corporate

*** Legal arrangements refers to express trusts or other similar arrangements”.

Notes:

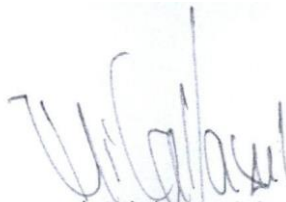
(a) In case of indirect control, following particulars to be provided (where more than one, repeat this para of the Form):

(i) Type of body corporate if partner of LLP (Company/ LLP/Any other Corporate Body/ Partnership Firm/Trust)

(ii) Particulars of the body corporate:

Name	Date of incorporation/registration	Address	Country	Email address

(File No. SY/SECP/8/13)


(Bilal Rasul)
Secretary to the Commission