

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

*Islamabad, July\_\_\_\_, 2025*

**NOTIFICATION**

**S.R.O.            /2025.-** In exercise of powers conferred by section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Companies Regulations, 2024, namely;

**AMENDMENTS**

In the aforesaid Regulations, -

(1) in App-3:

a. The table at clause 2.3 shall be substituted with the following,-

**TO BE FILLED INDIVIDUALLY FOR EACH PROMOTOR**

(Minimum requirement of three promoters)

Name and surname (present and former) in full	
CNIC/NICOP (in case of Pakistani national) or Passport No (in case of foreigner)	
Incorporation/ Registration Number (if the promotor is a company)	
Nationality (with former nationality and nationality of the origin, if different)	
Occupation	
Contact number	
Email	
Qualification	
Residential address/ registered office address (in case of a subscriber other than a natural person)	
NTN (in case of director, where applicable)	
Experience	
Designation (Director/ Subscriber/ CEO) Please specify	
Nature of directorship (appointed, nominee/ independent/ other)	
Name of entity nominating the director (in case of nominee director)	
No of shares subscribed where proposed section 42 is company having share capital	

- b. After serial no. 2.4, “Details of donation by promoters and other persons”, the following new serial no. 2.4 A shall be inserted;

**“2.4 A. Declaration and Compliance Undertaking by promoters**

In accordance with Regulation 97 of the Companies Regulations, 2024, we, the undersigned, hereby declare and undertake as follows:

- ☐ That the details of our professional experience, as listed above, are factually accurate and directly relevant to the objects of the proposed company as referenced in its draft Memorandum of Association;
- ☐ That we fulfill the eligibility criteria to act as a promoter/member/director/chief executive officer as per the fit and proper standards prescribed under the applicable Regulations;
- ☐ That we possess the requisite skills, expertise, and resources necessary for the promotion and operation of the company in alignment with its lawful objects;
- ☐ That we shall contribute a startup donation of not less than Rs. 200,000/- each to the company. This contribution shall be deposited into the company’s bank account within six (6) months from the date of incorporation and shall be exclusively utilized towards the attainment of the company’s objects. This contribution shall be non-refundable in nature;
- ☐ That we shall ensure all funds raised by the company shall be applied solely toward its approved objects and such ancillary purposes as are consistent with its licensed scope;
- ☐ That we are fully cognizant of the information and representations made in the application for license under Section 42 of the Companies Act, 2017 and accompanying documentation, and confirm the truthfulness and completeness of the same.

**Signatures by promoters**

<b><u>Sr. no.</u></b>	<b><u>Name</u></b>	<b><u>Signature</u></b>

- c. In serial no. 2.5,

- (i) for the heading the, following shall be substituted,- ,  
 “Declaration by the authorized representative (in case where the representative is other than promoter)”;
  - (ii) In the table, after clause (c), the following new clause (d) shall be inserted,-  
 “d) Authority Letter as per Appendix – C is attached.”;
- d. In clause 3.1. after the word “Signature”, the words “of Authorized representative” shall be inserted;
- e. In clause 3.2. after the words “Name of”, the expression “Authorized Promoter/” shall be omitted;
- f. Clause no. 3.3 shall be omitted;
- g. In clause no. 3.4,-
  - (i) for the word “applicant”, the words “authorized representative” shall be substituted;
  - (ii) in the table, after the third row, a new row “WhatsApp No.” shall be inserted;
- h. In Enclosures,-
  - i. For serial nos. 2, 3 and 4 the following shall be substituted,-
    - “2. Copy of the highest qualification degree and evidence of experience of all proposed promoters/CEO. The CV should clearly state the current occupational status”;
    - 3. A copy of the draft memorandum and articles of association as per Table F of the First Schedule to the Act;
    - 4. A letter of authority signed by all the promoters in favor of either one of them or an authorized intermediary to present the application before the Commission on their behalf, and to make other amendments, additions, corrections etc., in the documents and also to collect license;”
  - ii. serial no. 4 is renumbered as 3
  - iii. serial no. 5 is renumbered as 4
  - iv. serial no. 6 is renumbered as 5
  - v. serial no. 6a is renumbered as 6
  - vi. serial no. 6b is renumbered as 7.
  - vii. serial no. 6c. is renumbered as 8.
  - viii. for serial no. 6c, the following shall be substituted,-

“A No Objection Certificate (NOC) from the employer(s), in the case the promoter is a Public Servant or in service of Pakistan, confirming that the employer has no objection to the individual assuming the role of a promoter in the company. ”;

- i. In **Appendix C to App- 3**, the expressions “[To be filed on stamp paper of requisite value duly verified by an Oath Commissioner] and “Seal and signature of Notary Public” appearing at the end shall be omitted.

[File No.SY/SECP/ / ]

**(Bilal Rasul)**  
Secretary to the  
Commission