

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 27th October, 2016

NOTIFICATION

S.R.O.1008(I)/2016. –In exercise of powers conferred by section 506A read with sub-section (2) of section 466 of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan hereby published the following amendments to Companies (Registration Offices) Regulations, 2003 for eliciting public opinion and notice is hereby given that comments, if any, received within fourteen days of the date of this notification will be taken into consideration by the Securities and Exchange Commission of Pakistan.

DRAFT AMENDMENT

In the aforesaid Regulations,

- (a) in regulation 2, sub-regulation (1),-
 - (i) for clause (a), the following shall be substituted, namely:-

“(a) "Annexure" means an annexure attached to these regulations;”;
 - (ii) for clause (e), the following shall be substituted, namely: -

“(e) “registrar concerned" means additional registrar, joint registrar, deputy registrar or assistant registrar who is incharge of a Company Registration Office in whose territorial jurisdiction registered office of the company is situated;” and
 - (iii) after clause (e) substituted as aforesaid, the following new clause shall be inserted, namely: -

“(f) “Registrar of Companies” means the Registrar posted at headquarters of the Commission;”

(b) in regulation 3, -

(i) in sub-regulation (1), in the Table, after serial number (8) the following new Sr. No. 9 shall be inserted, namely:-

9.	Gilgit	The Region of Gilgit-Baltistan.
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(ii) for sub-regulation (2), the following shall be substituted, namely:-

“(2) The Company Registration Offices shall be open for transaction of business with the public, except on public holidays, and will observe such working hours as may be specified by the Commission through circular.”

(c) after regulation 3, the following new regulation 3A shall be inserted, namely:-

“3A. Establishment of Facilitation Centers. - The Commission may, through notification, establish facilitation centers at such places for the purposes of facilitation of companies and other investors and performing such other duties as it may specify.”;

(d) in regulation 5, in sub-regulation (5), after the word “upload”, the words “or cause to upload” shall be inserted;

(e) for regulation 5(A), the following shall be substituted, namely: -

“5A. Transfer of documents.- In case a company changes its place of registered office from the territorial jurisdiction of a Company Registration Office to another, the registrar concerned of such Company Registration Office shall, send within seven days, from the date of registration of the relevant returns, all the physical record relating to that company to the registrar concerned in whose territorial jurisdiction the registered office of the company is shifted.”

- (f) for regulation 8, the following shall be substituted, namely: -

“(8) Maintenance of information in the electronic database. - It shall be the responsibility of the registrar concerned to maintain correct information in the electronic database and in case of any discrepancy he may immediately,

- (i) rectify the same to the extent permitted by the Registrar of Companies through instructions; or
- (ii) where no such permission has been granted, report the same to Registrar of Companies for rectification thereof, who shall immediately cause to rectify the same under intimation to the registrar concerned.”;

- (g) in regulation 9, after the Table under sub-regulation (2), the following proviso shall be inserted, namely:-

“Provided that the time frame prescribed in this regulation shall:

- (i) be subject to compliance of all statutory and other requirements;
 - (ii) not apply in case where it is not possible due to any technical reason or during the bulk filing of returns period;
 - (iii) not apply in case where any litigation, dispute, complaint, investigation or inquiry whatsoever is involved; and
 - (iv) not apply in the event of force majeure.”;
- (h) in regulation 11, sub-regulation (1), the words “concerned, an additional registrar, a joint registrar, a deputy registrar or an assistant registrar”, shall be omitted;
- (i) for regulation 19, the following shall be substituted, namely: -

“19. Issuance of copies of documents. - (1) The registrar concerned shall, on the application of a person, cause copies of documents required to be filed, recorded, registered with or a certificate or order issued or register as maintained by the registrar under the Ordinance on payment of fee prescribed in the Sixth Schedule.

- (2) The copies to be issued under sub-regulation (1) may contain qualification or others remarks, having regard to the circumstances of the case.”;
- (j) in regulation 20, in proviso, for the word “apply” the word “be mandatory” shall be substituted;
- (k) for regulation 26 the following shall be substituted, namely: -

“26. Destruction of documents.- (1) Subject to the previous approval of the Registrar of Companies, the company records kept in a Company Registration Office in physical form under the Ordinance may be destroyed, after the expiration of ten years from the date of filing of said record in case of companies in existence and five years from the date of dissolution in case of dissolved companies, if the same are not of sufficient public value to justify their further preservation, or have not been ordered by the Commission or any Court or any other competent authority to be preserved for a longer period, or are not likely to be needed in connection with any pending proceedings, before any Court or authority, of which the Company Registration Office has notice:

Provided that the physical documents and record filed at the time of incorporation of a company shall be preserved in the physical form permanently:

Provided further that before destroying any physical documents and record, it shall be ensured that each and every document is duly preserved in the electronic form permanently.”

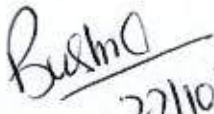
(2) Save as provided in sub-regulation (1), the physical record relevant to any legal proceeding, inquiry or investigation which has been initiated in respect of any company under any law for the time being in force, shall not be destroyed till the said proceeding attain finality or inquiry or investigation has been closed by the respective authority.

(3) The documents filed by a company through eServices shall be preserved permanently.

Explanation. - A company shall be deemed to be in existence unless its name has been struck off the register under sub-section (5) of section 439 or unless it has been fully wound up and finally dissolved.”; and

- (I) Annexure K, attached to the regulations, shall be omitted.

[No. CLD/RD/602(6)/2008]


27/10/16
(Bushra Aslam)
Secretary to the Commission

