

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

Islamabad, 25th July, 2025

NOTIFICATION

S.R.O. 1356(I)/2025.- In exercise of the powers conferred under section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Companies Regulations, 2024, the same having been previously published in the official Gazette vide notification S.R.O.598(I)/2025 on 8th April 2025, namely:-

AMENDMENTS

In the aforesaid Regulations,-

1. in regulation 13, in sub-regulation (2),-

- (i) after the expression “voting rights or controlling interest,”, the expression “directly or indirectly,” shall be inserted;
- (ii) for clause (d), the following shall be substituted;
“(d) CNIC/NICOP/Passport no. of UBO along with date of issue and expiry”;
- (iii) after clause (d) amended as aforesaid, the following new clauses shall be inserted;
 - “di. Date of birth of UBO
 - dii. Gender of UBO”;
- (iv) after clause (f), the following new clause shall be inserted;
“fi. Address of UBO as per CNIC/NICOP/Passport”; and
- (v) for clause (g), the following shall be substituted;
“(g) Usual residential address of UBO (in case different than given in CNIC/NICOP/Passport)”.

2. in regulation 23,-

- (i) after the expression “voting rights or controlling interest”, the expression “, directly or indirectly,” shall be inserted;
- (ii) in clause (d), after the words “date of issue”, the words “and expiry” shall be inserted;
- (iii) after clause (d) amended as aforesaid, the following new clauses shall be inserted;

“di. Date of birth;
dii. Gender;”;

- (iv) after clause (f), the following new clause shall be inserted;

“fi. Address of UBO as per CNIC/NICOP/Passport;”;

- (v) for clause (g), the following shall be substituted;

“(g) Usual residential address of UBO (in case different than given in CNIC/NICOP/Passport);”.

3. in regulation 30, sub-regulation (3), in table under heading ‘Table of formats of various registers to be maintained by the Commission or the registrar or the Companies’, after serial no. 8, the following serial no. 9 shall be inserted;

“

9.	Register R-9	Register of UBO	Regulation 48A
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”

4. in regulation 48,-

- (i) for sub-regulation (1), the following shall be substituted;

“(1) A company shall, take reasonable measures to identify and obtain the information of its ultimate beneficial owners, by issuing a notice as per Form -16 annually to every member.

Provided that in case of listed company, the company shall issue a notice as per Form-16 to every member who holds at least five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least five percent of shares or voting rights in the company.”;

- (ii) in sub-regulation (2),-

(a) for the word “person”, the word “member” shall be substituted with; and

- (b) in the proviso, after the word “company”, the expression “on the specified Form-17.” shall be added;
- (iii) in sub-regulation (4),-
 - (a) for clause (iii), the following shall be substituted;

“(iii) CNIC/NICOP/Passport no. along with date of issue and expiry”;
 - (b) after clause (iii), the following new clauses shall be inserted;

“(iiia) Date of birth;
(iiib) Gender;”
 - (c) after clause (v), the following new clause shall be inserted;

“(va) Address of UBO as per CNIC/NICOP/Passport;”
 - (d) in clause (vi), after the word “address”, the expression “(in case different than given in CNIC/NICOP/Passport)” shall be inserted; and
- (iv) in sub-regulation (5), the existing proviso shall be omitted and the following new provisos shall be inserted;

“Provided that in case annual return is not required to be filed by any company under the Act, such company shall submit declaration of compliance in pursuance of sub-section (2) of section 123A of the Act, as per Form-19 to the registrar concerned within thirty days of last day of calendar year:

Provided further that in case of change of particulars of UBO, the company shall file Form-19 with the Registrar within fifteen days from the receipt of declaration received under sub-regulation (3) of this regulation.”

5. after regulation 48 amended as aforesaid, the following new regulation 48A shall be inserted;

“48A. Register of Ultimate Beneficial Owners.— (1) The company shall submit to the Registrar all the ultimate beneficial owners information maintained under sub-regulation (2) and sub-regulation (3) of the Regulation 13, Regulation 23 and/or sub-regulation (4) of the Regulation 48, as the case may be, on prescribed Form-1 (Application for Company Incorporation), Form-2 (Registration of documents of a Foreign Company) or Form-19 (Declaration of compliance with the provisions of section 123A of the Companies Act, 2017) respectively.

(2) The requirement to file UBO particulars as specified in sub-regulation (1) shall commence from financial years ending on or after 30th June 2025.

(3) The Commission shall keep record of the information in the Register of Ultimate Beneficial Owners as per format Register R-9 (Register of UBO).

(4) Every company shall take appropriate steps to verify the identity of any natural person(s) recorded as a beneficial owner and verify the basis of identification of a person as a beneficial owner.”

6. in Form-A,-

(i) in Part-II,

a) after serial no. 2.3, the following new serial no. 2.3A shall be inserted;

“

2.3A	<i>Physical Address</i> <i>(Head Office) (if any, address should not be PO BOX address)</i>	
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”

b) after serial no. 2.8, the following new serial no 2.8A shall be inserted and existing serial no. 2.9 & 2.10 shall be omitted;

2.8A	Financial Information:	
a.	Annual Turnover in Rupees (for financial year)	
b.	Number of Employees (average on monthly basis for financial year) along with gender data (number of individuals by gender)	Number of Male Employees: Number of Female Employees: Total number of Employees:
c.	Classification of Company in terms of third Schedule to the Act:	<input type="checkbox"/> Public Interest Company <input type="checkbox"/> Large Sized Company <input type="checkbox"/> Medium Sized Company <input type="checkbox"/> Small Sized Company (tick relevant classification)
d.	Business Sector/principle line of business	(mention sector)
e.	Nature of Business	<input type="checkbox"/> Manufacturing <input type="checkbox"/> Other than manufacturing both (tick relevant option)

c) for the table at serial no. 2.11, the following shall be substituted;

“2.9 Particulars of Officer(s) including, legal advisor(s), auditor(s) & Share Registrar

Sr. No.	Name(s)	Designation	CNIC/NICOP / Passport No./ Registration No.	Date of issuance of CNIC	Date of expiry of CNIC	Address as per CNIC	Usual residential address (in case different than CNIC)	Gender
1.		Chief Executive						
2.		Company Secretary						
3.		Chief Financial Officer						
4.		Legal Advisor						
5.		Auditor						
6.		Any Other Officer						
7.		Share Registrar (if applicable)						

”

d) for the table at serial no. 2.12, the following shall be substituted;

“2.12 List of Directors as on the date up to which this Form is made.

Sr. No.	Name(s)	Address as per CNIC/ NICOP/ Passport	Residential Address (in case different than given in CNIC/NICOP /Passport	Gender	Nationality	CNIC No./NICOP No./ Passport No., as applicable	Date of issuance of CNIC/NICOP /Passport	Date of expiry of CNIC/NICOP /Passport	Date of appointment or election	Name of member or creditor nominating or appointing the director
1.										
2.										
3.										

”

e) for table at serial No.2.13, the following shall be substituted;

“2.13 List of members/shareholders & debenture holders on the date up to which this Form is made.

Sr. No.	Folio # (If any)	Name(s)*	Gender	Address as per CNIC/NICOP/Passport	Usual Residential Address (if different than CNIC/NICOP/Passport)	Nationality	Kind & Class of share(s) (Applicable in case of companies having share capital)	No. of shares / debentures held (Applicable in case of companies having share capital)	Percentage of shareholding of member (Applicable in case of companies having share capital)	CNIC No. for Pakistani s, or NICOP No. for Overseas Pakistani s, or Passport No. for foreigner s, or Registration No. for body corporate	Date of issuance of CNIC/NICOP/Passport	Date of expiry of CNIC/NICOP/Passport
Shareholders/Members												
Debenture holders												

* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder.

* In case the member or debenture holder is holding interest or exercising voting or control rights in the company on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder.”

(ii) in Part-III, for the table at serial no. 3.3, the following shall be substituted;

“3.3 List of Directors and members as on the date this Form is made.

Sr. No.	Name(s)	Designation (Director and/or Shareholder)	Gender	Address as per CNIC/NICOP/Passport	Residential Address (in case different than CNIC/NICOP/Passport)	Nationality	No. of shares held (if any)	CNIC # for Pakistanis, or NICOP # for Overseas Pakistanis, or Passport # for foreigners	Date of issue of CNIC/NICOP/Passport	Date of expiry of CNIC/NICOP/Passport	Date of becoming member/director	Name of member or credit or nominating/appointing the director
1.												
2.												
3.												

“

7. in Form-1,-

- (i) in Part-II, in section D, for the table at serial no. 2.10, the following shall be substituted;

“2.10 Details of subscribers, directors and chief executive officer*"

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Name and surname (present and former) in full	CNIC/NICOP (in case of Pakistani national) or Passport No (in case of foreigner)	Date of issue of CNIC/NICOP/Passport	Date of expiry of CNIC/NICOP/Passport	Gender	** Incorporation/ Registration No.	Nationality (with former nationality and nationality of the origin, if different)	***Occupation	Address as per CNIC/NICOP/Passport	Residential address (in case different than CNIC/NICOP/Passport)/ registered office address or principal office (in case of a Subscriber other than a natural person)	NTN (in case of director, where applicable)	Designation (Director/Subscriber/ CEO) Please specify	Nature of directorship (appointed, nominee/ independent/ other)	Name of entity nominating the director	No. of shares subscribed (for subscriber)	Kind & Class of shares	****Signatures

* Add details as applicable

** Applicable on subscribers other than natural persons

***Please also mention names of other companies where directorship is held.

**** Signature of subscribers and consent to act as director or chief executive as the case may be.
In case of online submission, the document will be signed electronically.

(ii) after Section E, the following new Part-IIA shall be inserted;

“PART-IIA

2A.1 UBO information as maintained in compliance to Regulation 13(2) of the Regulations*:

UBO information												
Sr.no.	Name of the subscriber (natural or legal person)	Name of the natural person(s) who is/are the Ultimate Beneficial Owner (UBO) of subscriber	Father's name/Spouse's Name of UBO	CNIC/NICOP/ Passport no. of UBO along with date of issue & expiry	Date of birth of UBO	Gender of UBO	Nationality of UBO	Country of Origin (in case of foreign national or dual national) of UBO	Address of UBO as per CNIC/NICOP/Passport	Usual Residential Address of UBO ((in case different than given in CNIC/NICOP/Passport))	Email Address of UBO	Date in which the UBO status was acquired
1	2	3	4	5	6	7	8	9	10	11	12	13

*Additional particulars in case of indirect control (in terms of Regulation 13(3) of the Regulations, in case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control through at least twenty-five percent of the shares, voting rights or controlling interest in the proposed company, provide following particulars of the ultimate beneficial owner of the legal persons or arrangements. If there is no natural person, provide particulars of the relevant natural person who holds the position of senior managing official):

Additional UBO information in case of indirect control									
Name of entity	Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registering authority	Business address	country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
1	2	3	4	5	6	7	8	9	10

Note: UBO address should not be PO BOX address.”

8. in Form-2, in Part-VII,-

(i) for the table at serial no. 7.1, the following shall be substituted;

“7.1 Particulars of Directors, Chief Executive, Secretary, Principal officer or Person(s) authorized to accept documents/processes on behalf of Company (in case of individuals only):

Present and surname in full	Gender	Address as per CNIC/NICOP or Passport (whichever applicable)	Usual residential address (in case address different than CNIC or passport)	Nationality	Nationality of origin(if other than the present nationality)	Business,Occupation	Other directorship, if any	Status / Designation (Director / Chief Executive, Secretary, Principal officer, Authorized person resident in Pakistan	CNIC/NICOP Number or Passport Number (Whichever is applicable)	Date of issuance of CNIC or passport	Date of expiry of CNIC or passport	Date of appointment/ Cessation/ change in particulars	Remarks, if any
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
))							

”

(ii) for serial no. 7.2, the following shall be substituted;

“7.2 It is hereby declared that necessary information about the ultimate beneficial owners of the foreign company, if any, as specified in regulation 23, and as defined in the Companies Regulations, 2024 has been obtained and is available on record as per following detail*:

member information		UBO information									
Sr.no.	Name of the member of the foreign company not having beneficial interest in the foreign company;	Name of the natural person who is the ultimate beneficial owner of the foreign company;	Father's Name/Spouse's Name	CNIC/NICOP/Passport no. along with date of issue and expiry;	Date of birth	Gender	Nationality	Country of origin	Address of UBO as per CNIC/NICOP/Passport	Usual Residential Address (in case different than given in CNIC/NICOP/Passport)	Email Address of UBO
1	2	3	4	6	7	8	9	10	11	12	13

**Additional particulars in case of indirect control (in terms of Regulation 23(i) of the Regulations, in case of indirect shareholding or control, provide following particulars of legal persons or legal arrangement through whom shareholding, interest or control exercised in the chain of ownership or control):*

Additional UBO information in case of indirect control									
Name of entity	Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/registration	Name of registering authority	Business address	country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
1	2	3	4	5	6	7	8	9	10

Note: UBO address should not be PO BOX address.’

9. in Form 3,-

(i) in the second line of title of the Form, the words “OF MORE THAN TWENTY FIVE PERCENT” shall be omitted; and

(ii) in Part-II, in section D, for the table at serial no. 2.10, the following shall be substituted;

“2.10 SECTION D - NAME, ADDRESS, AND OTHER PARTICULARS, OF THE ALLOTTEES

	Outgoing Member(s), if any							
Name	CNIC/NI COP/ Passport No./Registration No., as applicable	Date of cessation	Name	CNIC/NI COP/ Passport No./Registration No., as applicable	Date of issuance of CNIC/passport	Date of expiry of CNIC/passport	Gender	Date of Admission

Use separate sheet, if necessary

10. in Form 9, in Part-II, serial no. 2, for the table, the following shall be substituted;

“2. Particulars*:

[illegible]

2.3 Any other change in particulars relating to columns (a) to (j) above:												

* *In the case of a firm, the full name, address and above-mentioned particulars of each partner, and the date on which each became a partner.*

** *In case the nationality is not the nationality of origin, provide the nationality of origin as well.*

*** *Also provide particulars of other directorships or offices held, if any.*

**** *In case of listed company also mention whether the person was appointed as “independent, or executive or non-executive or female director quota*

***** *In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (m), and a copy of resolution from the nominating or appointing body be attached.*

11. in Form 16,-

(i) in the second heading, for the word “MEMBERS”, the words “EVERY MEMBER” shall be substituted with;

(ii) for paragraph (1), the following shall be substituted;

“Take notice that sub-regulation (2) of Regulation 48 of the Regulations requires every member of the company to submit a declaration to the company on Form 17.”;

(iii) paragraph 2 shall be omitted; and

(iv) for paragraph (4), the following shall be substituted;

“ In case you do not hold beneficial interest in the shares or voting rights in the Company yourself, please submit the following information on Form-17 about the person (s) on whose behalf you are holding such shares or interest, within fourteen days of the date of this notice in accordance with regulation 48(2) of the Regulations, failing which the company will proceed in the matter without further notice as per the provisions of the Act and the Regulations*:

1. Name
2. Father’s Name/Spouse’s Name
3. CNIC/NICOP/Passport no. alongwith date of issue and expiry (attach copy)
4. Date of Birth
5. Gender
6. Nationality
7. Country of origin (in case of foreign national or dual national)
8. Address of UBO as per CNIC/NICOP/Passport
9. Usual residential address (in case different than given in CNIC/NICOP/Passport)

10. Email address
11. Date on which shareholding, control or interest acquired in the company
12. Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner;
13. In case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, following additional particulars to be provided:

Name	Legal form (Company/LLP/ Partnership Firm/ Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registering authority	Business Address	Countr y	Email address	Percentage of shareholding , control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding , control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangemen t
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)

14. Any other information incidental to or relevant to enable the company to evaluate this matter.

Name & signature

(Person authorized to issue notice on behalf of the company)

** In case the government or any company or body corporate owned or controlled by it is a member of a company, the particulars required vide this para shall be provided in respect of the senior management official(s) nominated by the said government on the board of directors or governing body of the said company or body corporate, to the extent of investment of the government in the company.”*

12. in Form 17, in paragraph (4),-

- (i) for the expression, “The particulars of the ultimate beneficial owner(s), as defined in the Companies Regulations, 2024”, the expression “In case all or any of the afore-mentioned shares or controlling interest is not held by myself, the particulars of the ultimate beneficial owner(s),” shall be substituted with;
- (ii) in the table of paragraph (4),--
 - (a) for serial no.3, the following shall be substituted;

“CNIC/NICOP/Passport no. along with date of issue and expiry (copy attached)”;

- (b) after serial no.3 amended as aforesaid, following new serial no.3.1 and 3.2 shall be inserted;

3.1 Date of birth	
3.2 Gender	

- (c) after serial no.5, the following new serial no. 5.1 shall be inserted;

5.1 Address of UBO as per CNIC/NICOP/Passport	
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- (d) in serial no. 6, for the expression “Usual residential address”, the expression “Usual residential address (in case different than given in CNIC/NICOP/Passport)” shall be substituted.

13. in Form 19,-

- (i) in the second heading, after the expression “COMPANIES ACT, 2017” the expression “, FOR THE YEAR” shall be added;

- (ii) in PART II, in the table at serial no. 2.1,-

- (a) in serial number i, for the 2nd column, the following shall be substituted;

“The Company on <date> has issued, a notice as per Form 16 to every member of the Company, to obtain information of its ultimate beneficial owners, in compliance with sub-regulation (1) of regulation 48.
The total number of notices issued is _____.”;

- (b) in serial number ii, in the 2nd column, the expression “Total no. of members directly holding at least twenty five percent of shares or voting rights in the company and representatives of legal persons or legal arrangements holding twenty five percent of shares or voting rights in the company, as on the date of Form 19: _____” shall be omitted; and

- (iii) after Part III, the following new Part IIIA shall be inserted:

“ PART IIIA

3A.1 Particulars of UBO Register maintained by the Company in compliance to Regulation 48(4) of the Regulations:**

Shareholder information					UBO information												
Sr.no.	shareholder name	CNIC/NICOP/Passport No./registration number (in case of legal person)	number of shares held	%age of shareholding	name of UBO	Father's Name/Spouse's Name of UBO	CNIC/NICOP/Passport No. along with Date of Issue & expiry	Nationality of UBO	Country of Origin (in case of foreign national or dual national) of UBO	Date of Birth of UBO	Gender of UBO	Address of UBO as per CNIC/NICOP/Passport	Usual Residential Address (in case different than given in CNIC/NICOP/Passport)	Email Address of UBO	Date on Which Shareholding, Control, or Interest Acquired in Company	Date on Which Shareholding, Control, or Interest Acquired from Former Ultimate Beneficial Owner	Any other information incidental to or relevant to enable the company to evaluate this matter.
1	2	3	4	5	6	7	8	9	10	11	11	12	13	14	15	16	17

**** Additional particulars in case of indirect control (in terms of Regulation 48(4)(x) of the Regulations, in case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, provide following particulars of the ultimate beneficial owner of the legal persons or arrangements. If there is no natural person, provide the particulars of relevant natural person who holds the position of senior managing official):**

Additional UBO information in case of indirect control									
Name of entity	Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/registration	Name of registering authority	Business address	country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
1	2	3	4	5	6	7	8	9	10

(iv) In Part IV, the following note shall be inserted at the end:

“Note 1: UBO is defined in section 123A of the Companies Act, 2017 as a natural person who ultimately owns or controls a company, whether directly or indirectly, through at least twenty five percent shares or voting rights or by exercising effective control in that company through such other means, as may be specified. The Company will provide such UBO information in Part IIIA of this form.

Note 2: in case of reporting change of UBO in terms of 2nd proviso of Regulation 48(5), part II shall not be applicable.’

Note 3: UBO address should not be PO BOX address.

”

14. after the existing Register R-8, the following new Register of UBO as Register R-9 shall be added;

“

Register R-9

**THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024**

[Section 123A and Regulation 30 & 48A]

Register of UBO

Company information				Shareholder information				UBO information												
Sr.no.	Name of the Company	CUN no.	Company address	shareholder name	CNIC/NICOP/Passport No./registration number (in case of legal person)	number of shares held	%age of shareholding	name of UBO	Father's Name/Spouse's Name of UBO	CNIC/NICOP/Passport No. along with Date of Issue & expiry	Nationality of UBO	Country of Origin (in case of foreign national or dual national) of UBO	Date of Birth of UBO	Gender of UBO	Address of UBO as per CNIC/NICOP/Passport	Usual Residential Address (in case different than given in CNIC/NICOP/Passport)	Email Address of UBO	Date on Which Shareholding, Control, or Interest Acquired in Company	Date on Which Shareholding, Control, or Interest Acquired from Former Ultimate Beneficial Owner	Any other information incidental to or relevant to enable the company to evaluate this matter.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

Additional UBO information in case of indirect control									
Name of entity	Legal form (Company/LLP/ Partnership Firm/Trust/Any other body corporate (to be specified))	Date of incorporation/ registration	Name of registering authority	Business address	country	Email address	Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
22	23	24	25	26	27	28	29	30	31

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[No. SY/SECP/8/13]


 (Bilal Rasul)
 Secretary to the Commission