

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

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Islamabad, the 15<sup>th</sup> June, 2017

**NOTIFICATION**

S. R. O. 473(I)/2017. The draft unclaimed shares, modaraba certificates, dividend and other instruments Regulations, 2017, proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 512 read with section 244 of the Companies Act, 2017, is hereby published for information of all the persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received from any person in respect of the said draft within a period of fourteen days from the date of publication in the official Gazette with subsequent placement of the said draft on the website of the Commission, shall be taken into consideration.

**CHAPTER I**

**PRELIMINARY**

1. **Short title, extent and commencement.-** (1) These regulations may be called the Unclaimed shares, modaraba certificates, dividend and other instruments Regulation, 2017
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. **Definitions.-** (1) In these regulation, unless the context otherwise requires-
  - (a) "Account" means the Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account as notified by the Minister in-charge of Federal Government in terms of sub-section (3) of section 244 of the Act;
  - (b) "Act" means the Companies Act, 2017 (VI of 2017);
  - (c) "Bank" means the State Bank of Pakistan or National Bank of the Pakistan as notified by the Minister-in-Charge of the Federal Government under sub-section (3) of section 244 of the Act;
  - (d) "Commission" shall have the same meaning as assign to it in clause (g) of sub-section (1) of section 2 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
  - (e) "Form" means forms appended to these regulations; and
  - (f) "Other instruments" includes instruments as referred to in regulation 3;

(2) Words and expressions used in these regulations but not defined herein shall have the same meaning as assigned to them in the Act.

## CHAPTER II

### UNCLAIMED SHARES, MODARABA CERTIFICATES, DIVIDEND AND OTHER INSTRUMENTS

3. **Other instruments or amounts.-** (1) The following instruments or amounts, which remain unclaimed or unpaid for a period of three years from the date it is due and payable, shall be considered as unclaimed instruments under clause (iii) of sub-section (1) of section 244 of the Act-

- (a) Term Finance Certificate (TFC);
- (b) Sukuks;

(2) Subject to sub-regulation (1) the profit or any amount due on the abovementioned instruments, if remained unclaimed or unpaid for the period of three years from the date of maturity of such instrument shall also be included.

4. **Final Notice.-** After the expiry of notice period as provided under sub-clause (a) of sub-section (1) of section 244 of the Act, the company shall publish final notice to the shareholders or certificate holders or the owners, as the case may be, to file claim, in two daily newspapers of which one will be in Urdu and one in English have wide circulation, on the Form A.

## CHAPTER III

### DEPOSIT OF UNCLAIMED OR UNPAID AMOUNT AND SALE OF SHARE, MODARABA CERTIFICATE AND OTHER INSTRUMENTS

5. **Deposit of unclaimed or unpaid amount to the Account.-** (1) Where no claim is made before the company by the shareholder, certificate holder or the owner, as the case may be, the company after ninety days from the date of publication of notice under regulation 4 shall deposit any unclaimed or unpaid amount to the credit of the Federal Government in the Account and within seven days of such deposit, provide to the Commission, copies of the relevant records along with the report on Form B in respect of amount of unclaimed dividend credited to Account.

(2) The amount shall be tendered in any branch of the Bank along with Challan (four copies). The Bank will return two copies duly stamped to the depositor as token of having received the amount and forward the third copy of the challan to the Commission.

6. **Delivery of unclaimed shares or modaraba certificates or Other instruments.-** (1) The company within seven days of completion of notice period, shall deliver unclaimed shares or

modaraba certificates or other instruments, to the Commission, along with the report on **Form C** providing all the relevant details of such shareholders, certificate holders and other instruments as required under clause (b) of sub-section (2) of section 244 of the Act.

(2) The company shall also inform the Central depository Company (CDC);

- a) for demat shares- to transfer the shares in favor of the Commission; and
- b) for physical shares - to convert the share certificates into demat form and transfer in favor of the Commission.

**7. Process of Sale.-** (1) Subject to regulation (6), any unclaimed share, modaraba certificates, dividend and Other instrument, delivered to the Commission shall be sold by the Commission.

(2) In case the unclaimed shares, modaraba certificates and Other instruments delivered to the Commission are listed, they shall be transferred in the Central Depository Company (CDC) account opened in the name of the Commission in demat form and the Commission shall sell those unclaimed shares, modaraba certificates, dividend and Other instruments within 3 days after transfer in CDC account.

(3) In case of unlisted shares and Other instruments, the Commission shall dispose of unclaimed shares and Other instruments through a tender process and the Commission may use breakup value of the share for reference while accepting or rejecting the highest bid received in the tender process.

(4) The Commission shall deposit the proceeds of the sale to the Account after deducting expense incurred on the sale of that particular unclaimed share or modaraba certificates and other instrument.

**8. Claiming a refund.-** (1) Subject to sub-section (9) of section 244 of the Act, any person claiming to be entitled to any money credited to the Account, may apply to the Commission on a **Form D** along with such documents as provided in the said Form.

(2) The Commission after verification of claim from the company concerned forward to the Bank, to make the payment to entitled person of the sum equivalent to his unclaimed or unpaid dividend or amount of proceeds.

**9. Filing of annual return of all unclaimed shares, modaraba certificates, the instruments or dividend.-** Every company shall within a period of thirty days of the close of each financial year, submit to the Commission the year-wise return of unclaimed shares, modaraba certificates, dividend and Other instruments in its books of accounts on **Form E** along with the auditor certificate authenticating the year-wise amount of shares, modaraba certificates, the instruments or dividend. The company shall also upload it on its own website, a searchable claimant wise statement having year-wise breakup of unclaimed shares, modaraba certificates, dividends and Other instruments containing following information, namely: -

- (a) the names and last known addresses of the persons entitled to receive the sum;

- (b) the nature of amount;
- (c) the amount to which each person is entitled;
- (d) the due date for transfer into the Investor Education and Protection Fund;  
and
- (e) such other information as may be considered relevant by the Commission  
for this purposes.

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**FORM A**  
**Final Notice**

*To the shareholders or certificate holders or the owner, as the case may be, to file claim Pursuant to Regulation 4 of Unclaimed shares, modaraba certificates, dividend and Other instruments.*

**[Regulation (4) ]**

Notice is hereby given that the shares of company XYZ/ modaraba certificates of Modaraba XYZ issued/ dividend declared by company XYZ or Modaraba XYZ/Other instrument of the company XYZ; details whereof are appearing on the company's website [www.xyz.org.pk](http://www.xyz.org.pk) have remained unclaimed or unpaid for a period of three years from the date these have become due and payable.

That a notice was sent by registered post acknowledgment due on the last known addresses of the shareholders/ certificate holders/owners of other instruments to submit their claims within three months to the Company, but no reply there against has been received.

That the Company hereby invites claims from the shareholders/ certificate holders/owners of Other instruments to be lodged within 15 days, and in case no claim is received within the given period from this Notice, the Company shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to the provisions of sub-section (2) of section 244 of the Act.

**FORM B**

**Report in respect of amount of unclaimed dividend credited to Account within 7 days of such payment**  
*[Regulation 5]*

<b>S.No</b>	<b>Name of Shareholder</b>	<b>Folio No</b>	<b>No. of Shares</b>	<b>Date of Allotment/Transfer/ Issuance</b>	<b>Amount of Unclaimed Dividend (Separately for each year wise announcement i.e Interim/Quarterly/Annual )</b>

**FORM C**

**Report in respect of unclaimed shares, modaraba certificates, the instruments while submitting unclaimed shares, modaraba certificates, the instruments to the Commission.  
(Regulation 6)**

<b>S.No</b>	<b>Name of Shareholder</b>	<b>Folio No</b>	<b>No. of Shares</b>	<b>Date of Allotment/Transfer/Issuance</b>

**FORM D**

**Claim for Refund**

**[Regulation 8 ]**

**1. Particulars of the applicant**

- (a) Name of the applicant
- (b) CNIC no
- (c) Passport no
- (d) Address of the applicant
- (e) Phone number
- (f) Mobile number

**2. Particulars of the Company from which the amount is due**

- (a) Incorporation ID of company
- (b) Name of the company
- (c) Address of registered office of the company
- (d) email ID of the company

**3. Details of shares claimed**

Folio No./ Client ID / Account number	Kind of share	Number of shares	Total nominal amount of the share

**4. Details of amount claimed**

S. No	Particulars	Amount (in Rupees)
1	Dividend amount	
2	Matured deposits (COD. COI) with company	
3	Matured TFCs with company	
4	Matured Sukuks with company	
5	Any other amount	

Note: If applicant doesn't have any information on amount claimed then the related column above may be left Blank

Year wise details of securities/amounts for which the amount is claimed

Nature of claim	Amount of the claim	Financial year to	Nature of security / deposit	Folio No./ Client ID /	Reason for non-receipt / none encashment of the
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		which it relates		Account number	instrument of payment

**Declaration**

I declare that all the requirements of Companies Act 2017, the rules and regulations made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

Name & Signature of claimant

I understand that I, am the claimant and after filing the refund claim in this form, shall to send the attachments prescribed below to the Commission in an envelope marked "claim for refund" for initiating the verification for claim from the concerned company:

1. Duly filled & signed claim form by claimant
2. Indemnity Bond (original) with claimant signature
3. Copies of Receipts of Payments if any.
4. In case of refund of matured deposit (COI, COD), original certificate thereto
5. Copy of CNIC
6. Proof of entitlement (certificate of share/dividend warrant, Application No. etc.)
7. Copy of Passport, in case of foreigners
8. Other optional document, (if any)

Name & Signature of claimant

**FORM E**

**Annual Return of all unclaimed shares, modaraba certificates, the instruments or dividend in  
the books of account  
[Regulation 9]**

Note— This form has to be filled only for one Financial Year at a time.

- (a) Name of the company
- (b) Incorporation number of company
- (c) Address of registered office of the company
- (d) email address of the company
- (e) Details of the amount credited to the account:

S. #	Particulars	Amount	Date amount credited
1	Unclaimed/unpaid shares,		
2	Unclaimed /unpaid modaraba certificates		
3	Unclaimed dividend		
4	Undelivered bonus shares		
5	Other instrument		

- (f) Investor-wise details:

- i. Name (s) and last known addresses of the persons entitled to receive the sum;
- ii. Nature of amount;
- iii. Amount to which each person is entitled;
- iv. Due date for transfer into the Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account; and
- v. such other information as may be considered relevant for the purposes.

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[No. SY/SECP/8/13]



(Usman Hayat)  
Secretary to the Commission