

Concept Paper

Accreditation Framework for Registered Intermediaries

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This concept paper is issued to seek stakeholders' feedback for framing accreditation criteria for Registered Intermediaries.



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1. Executive Summary

The Securities and Exchange Commission of Pakistan (SECP), in terms of Section 455 of the Companies Act, 2017 (the “Act”), has prescribed the criteria for registration of intermediaries in Chapter X of the Companies Regulations, 2024 (the “Regulations”).

The SECP, recognizing the pivotal role of Registered Intermediaries (RIs) in statutory corporate filings, has identified a critical need to strengthen their professional accountability, competence, and governance. These individuals and entities assist companies in preparing and submitting regulatory filings and legal documents. While the existing regulatory framework prescribes eligibility and conduct requirements, it lacks mechanisms for their training, to acquaint them with the necessary knowledge required to facilitate the corporate sector in complying with the statutory requirements evaluating the quality of services rendered or tracking performance.

To address these gaps, SECP proposes a robust Accreditation and Rating Framework designed to improve filing quality, ensure accountability, and align with international best practices. The proposed framework introduces standardized accreditation through Institute of Financial Markets of Pakistan (IFMP) and a tiered rating mechanism. Importantly, the ratings will serve as transparent indicators of reliability, timeliness, and professional conduct, without restricting access to filing systems.

A core objective of the initiative is to reduce erroneous or non-compliant filings—many of which stem from skill deficiencies among intermediaries. These reforms aim to establish a digitally enabled and accountable filing environment that promotes compliance and service excellence. This initiative reaffirms SECP’s commitment to fostering a modern, efficient, and integrity-driven regulatory ecosystem.

2. Objective of the Concept Paper

This consultation paper is published to elicit public comments on the proposed accreditation framework for RIs, aimed at achieving the following objectives:

- Increase the capacity building of RIs,

- Introduce a merit-based accreditation mechanism for RIs, to support post-registration monitoring and compliance
- Institutionalize the role of RIs
- Enhance the quality, accuracy, and timeliness of statutory filings by RIs.

3. Role of RIs after the launch of eZfile

In line with SECP's vision of achieving a 100% online, paperless regulatory environment with zero footfall, the role of RIs will become increasingly critical. RIs are envisioned to serve as the primary interface between companies, the public and the Commission, providing professional guidance and assistance in navigating SECP's digital systems, and ensuring seamless and compliant filings.

RIs will be recognized as a key pillar of the corporatization ecosystem, playing an instrumental role in enhancing the overall compliance culture. By facilitating companies—particularly in meeting their post-incorporation obligations—RIs will contribute significantly toward improving compliance levels, reducing errors in statutory filings, and supporting SECP's objective of creating a fully digitized and accountable regulatory framework.

4. Proposed Accreditation Framework

- (i) Pre-Accreditation Requirements:- Any individual, firm, limited liability partnership, or company registered as intermediary in terms of regulation 126 of the Regulations shall be required to participate in the training program designed specifically for the intermediaries.
- (ii) Accreditation Criteria:- The RIs shall be required to complete mandatory intermediary training program from Institute of Financial Markets of Pakistan (IFMP).
- (iii) Filing through eZfile.:- The eZfile provides the option for filing of statutory returns and applications through RIs on the behalf of the companies. Number of cases handled by the RIs, training conducted by IFMP and client feedback shall be considered while assigning the rating to the RIs.
- (iv) Rating of intermediaries for accreditation: - RIs shall be evaluated annually based on their performance in accordance with the following parameters and RIs shall be categorized accordingly.

Sr. No	Parameter	Weight age	Performance Scoring Criteria	Data Source / Verification	Frequency
1	IFMP Training (Individual Performance)	50%	80 marks = RI has passed IFMP training with 80% or above	IFMP attendance and certification records.	Yearly
			70 marks = RI has completed training but scored below 80%		
			60 marks = RI has completed training but scored below 70%		
			50 marks = RI has completed training but scored below 60%		
			40 marks = RI has completed training but scored below 50%		
2	Client Feedback (Number of Complaints)	20%	100 marks = No valid complaints received.	SECP complaint portal & other related information.	Yearly
			80 marks = 1–2 complaints.		
			60 marks = 3–5 complaints		
			40 marks = 6–10 complaints		
			20 marks = > than 10 complaints.		
			0 marks = Adverse findings		
3	Number of Cases Handled	30%	100 marks = >100 cases handled	Data from eZfile	Yearly
			80 marks = 75–99 cases handled.		
			60 marks = 50–74 cases handled.		
			40 marks = 25–49 cases handled.		
			20 marks = < 25 cases handled.		
			0 marks = No cases handled		

Based on the results of the aforementioned parameters, all existing RIs shall be categorized into following categories, which shall be publicly displayed on the SECP website. The placement of RIs within these categories shall be reviewed annually and upgraded or downgraded based on their performance, as determined by the criteria outlined above.

Defined Categories

Sr. No	Category	Marks obtained based on the parameters
1.	D	0-30
2.	C	31-60
3.	B	61-90
4.	A	91-100

Note:- 1: Newly RIs shall be placed in the Category D by default and, upon annual evaluation, shall be upgraded to the defined tiers based on their performance as per the criteria outlined above.

Note:-2 The categorization are intended solely for disclosure and benchmarking purposes. All accredited RIs shall retain equal access to the filing systems, regardless of their category. This system will promote transparency and enable market participants to make informed decisions when choosing which intermediary to engage with.

The curriculum & frequency of the training program shall be jointly developed by the SECP and IFMP, with a primary focus on the provisions of the Act and relevant rules/regulations made thereunder to deepen the knowledge of procedural and compliance requirements. Draft curriculum and relevant details are attached as Annexure – A.

5. Comparative Analysis of International Frameworks

To ensure alignment with global standards, SECP has reviewed the accreditation systems of comparable regulatory jurisdictions. This comparative assessment highlights different approaches to intermediary oversight and identifies features relevant to the Pakistani context.

In the UK, Singapore, Australia, and India, there is no mandatory requirement for company filings to be made exclusively through registered intermediaries. However, each jurisdiction has developed its own framework to regulate and support the role of intermediaries in corporate filings.

In the UK, the concept of an Authorised Corporate Service Provider (ACSP), also referred to as a Companies House authorised agent, exists. While these intermediaries must be members of recognized professional bodies and fulfill certain legal responsibilities, there are no formal training requirements.

Singapore follows a more structured approach through its Registered Filing Agent (RFA) regime. To register as an RFA, the business entity must be incorporated or registered with ACRA and must employ a Qualified Individual who meets specific qualification, fit and proper, and training criteria.

Australia also recognizes Registered Agents (RA), who must meet basic eligibility and conduct requirements, although there are no mandatory qualification or training standards.

In India, while corporate filing agents are not formally registered with the Ministry of Corporate Affairs (MCA), filings are commonly performed by practicing members of recognized professional bodies such as ICAI, ICSI, or ICMAI. These professionals use Digital Signature Certificates (DSCs), issued by authorized Certification Authorities, for secure electronic filings.

Overall, while none of the jurisdictions enforce exclusive reliance on registered intermediaries, the level of regulation, accreditation, and training varies, with Singapore adopting the most structured and formalized intermediary framework among the four.

These international practices have informed SECP's approach to designing a flexible yet accountable accreditation framework suited to Pakistan's regulatory environment.

6. Abolish Renewal Requirement of Intermediaries.

Under the existing framework, the Certificate of Registration issued to Registered Intermediaries (RIs) remains valid for a period of three (03) years. In accordance with Regulation 127 of the Regulations RIs are required to apply to the Commission for renewal at least one (01) month prior to the expiry of their registration.

Regulation 136 of the Regulations, provides the conduct of RIs, which enhance the role and responsibility of the RIs. It has been analyzed that that the requirement for periodic renewal may not be necessary in light of the conduct of intermarries and proposed training program and accreditation which shall equip the RIs to better discharge their role as RIs. The SECP's proposed model introduces continuous regulatory oversight of RIs through annual trainings, performance evaluation, and compliance monitoring.

Accordingly, the SECP seeks stakeholders' views on whether the requirement of periodic renewal should be retained, modified, or replaced.

7. Required Amendments in the Companies Regulations, 2024

In term of Regulation 136 (3) of the Regulations, the Commission is empowered to notify the continuous professional development course. A notification for the same shall be issued in this regard.

Moreover Regulation 127 and 128 and 129 of the Regulations and relevant application and annexures of the Regulations shall be amended to abolish the requirements of the renewal of registration of RIs as per the Requirements of the Section 512 of the Act.

8. Format for sharing feedback/comments

Any feedback may be sent via email to Corporate Registry Department (CRD) at Saila.jamshaid@secp.gov.pk or by post at the following address:

Registrar of Companies, Corporate Registry Department, 6th Floor, NICL Building,
SECP Head Office, Jinnah Avenue, Blue Area, Islamabad.

Name of the Commenter			
Name of the related Entity			
Sr. No	Heading No	Proposed Changes	Rationale
Confidentiality			
<i>If you wish to keep all or any part of your submissions and your identity confidential, please indicate the same. In all other cases, your provided comments will be made public, except your contact information.</i>			

9. Indicative Timeline

Sr. No	Date/Timeline	Detail
1.	dd-mm-yy	SECP releases Consultation Paper
2.	Within 15 days of issuance of Consultation Paper.	Comments due on consultation paper
3.	Within 30 days of issuance of the Consultation Paper	Stakeholder consultation sessions
4.	Within 15 days of stakeholder consultation	MOU with IFMP
5.	Within 05 days of MOU	Draft Notification and amendment in the Regulations for approval of the Commission.
5.	Within 15 days of receiving the Comments	Notification of final amendments to the Regulations and notification under Regulation 136 (3) of the Regulations.
6.	Within 30 days of final notification	Training of RIs.

Draft Curriculum for the Accreditation of Registered Intermediaries

Module 1: Foundation of Corporate Law & SECP Framework

- SECP's regulatory ambit, vision & mission
- Introduction to Companies Act, 2017 (the "Act") and Companies Regulations, 2024 (the "Regulations").
- Definitions of the Act and the Regulations.
- Company Incorporation (private, public, LLPs, NPOs, licensed entities) procedure & its benefits
- Role & responsibilities of CEO, director and Company Secretary
- Roles & responsibilities of RIs

Module 2: Statutory Filings & Compliance Processes

- Holding of meeting, statutory and annual general meeting
- Filing of statutory returns annual & event based as prescribed under the Act & the Regulations
- Compliance calendars and filing deadlines
- Filing of different applications such as conversion of status of companies, change of name, change of registered office address, issuance of further issue of shares.
- Common errors and how to avoid rejection/objection of filings

Module 3: Digital Systems & eZfile Portal

- Using SECP's eZfile system for corporate filings
- Secure login and authorization protocols
- Digital signatures & two-step authorization mechanisms
- Data confidentiality and cyber security basics

Module 4: Legal Documentation

- Legal drafting essentials for corporate resolutions & notices
- Recordkeeping standards and compliance logs
- Verification and attestation requirements for the foreign subscribers & directors.

Module 5: AML Act, 2010; FATF recommendations & UBO (Ultimate Beneficial Owner)

Registry & Transparency

- Introduction to UBO Concept
- UBO requirements such as FATF, OECD etc

- Centralized UBO Registry (Pakistan)
- Compliance Obligations
- Role of Intermediaries in filing of UBO information
- How UBO transparency prevents financial crimes, money laundering, and tax evasion
- UBO forms and change therein UBO information.
- Conduct of Intermediaries in UBO compliance

Module 6: Professional Ethics & Accountability

- Code of corporate governance
- Handling shareholding & directorship disputes
- Transparency & disclosure obligations
- Ethical decision-making in client representation
- Case studies on misconduct and disciplinary actions

Module 7: Client Interaction & Advisory Skills

- Understanding client needs while ensuring compliance
- Best practices in communication with company directors & regulators
- Handling client complaints professionally
- Educating clients on compliance obligations

Assessment, Certificate & other details

Assessment Structure

- Written Exam (70%) – Multiple choice + case-based problem solving.
- Practical eZfile Simulation (20%) – Filing mock statutory documents.
- Professional Ethics & Communication Test (10%) – Scenario-based evaluation.

Accreditation Requirements

- Minimum 80% passing score across all assessments.
- Certificate issued by IFMP.

Program Details

- Duration:- Five (05) full days face to face or online program from 9 am to 5 pm, to be conducted on quarterly basis.
- Program Fee :- PKR ----- for members of professional bodies and PKR ----- for others
- Contact Information:- Name, designation address, phone number, email and website address.