

PART II
STATUTORY NOTIFICATION (S.R.O.)
GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 25th May, 2026

NOTIFICATION

S.R.O.903(I)/2026.- In exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Public Offering Regulations, 2017, the same having been previously published in the official gazette, vide S.R.O. 526(I)/2026 dated March 18, 2026, namely: -

AMENDMENTS

In the aforesaid Regulations, -

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

“(2) Words and expressions used but not defined in these Regulations shall have the same meaning as are assigned to them in the Act, REIT Regulations, the Companies Act, the Limited Liability Partnership Act, 2017, the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), or the Partnership Act, 1932.”;
- (2) in regulation (3), in sub-regulation (1), in clause (ii), after the second proviso, the following new proviso shall be inserted, namely: -

“Provided also that, in case, the Issuer does not have the profitable track record for at least two (02) preceding financial years from its core business activity as a company, due to its prior operations as a partnership or a limited liability partnership or a carved-out business

division of a company, the profitable track record of such prior period may be considered, subject to the following conditions:

- (a) the financial statements for at least two (02) preceding financial years, conform to and are revised as per the accounting framework and disclosure requirements prescribed for companies under the Third Schedule to the Companies Act and are duly audited by a Quality Control Review (QCR) rated audit firm;
 - (b) such financial statements shall be submitted along with the financial statements of the Issuer for the period during which it has operated as a public limited company, duly audited by a QCR rated audit firm; and
 - (c) the sponsors of such Issuer shall retain their entire shareholding in the company for a period of not less than two (02) years from the last date of public subscription.”;
- (3) in the First Schedule, in section 1, -
- (i) in paragraph 8, in Part III, for clause (i), the following shall be substituted, namely: -
 - “(i) Background and history of the company including its name, registration number, date of incorporation, date of commencement of business, date and complete details of the Issuer’s change from partnership to a company or conversion of limited liability partnership into a company, where applicable, including the predecessor legal status, name of the former entity, name of the partners and the manner of transfer of assets, liabilities, and business operations etc., date of conversion into public limited company, description of the business including core and others, if any.”;

(ii) in paragraph 13, in Part VI, after clause (iv), the following new clause shall be inserted, namely: -

“iva. In case of a partnership or a limited liability partnership or a carved-out business division of a company, a comprehensive disclosure of following risk factors, where applicable:

- (i) standalone financial performance;
- (ii) operational and integration risks;
- (iii) change in management;
- (iv) dependence on parent entity or company;
- (v) non-transferability or delay in transfer of licenses and approvals; and
- (vi) customer and supplier risks.”; and

(iii) in paragraph 14, in Part VII, for clause (v), the following shall be substituted, namely: -

“(v) Summary of financial highlights of the Issuer along with key financial ratios for the last 3 years or for a shorter period if 3 years of commencement of business are not completed. In case of an Issuer which previously operated as a partnership or a limited liability partnership or a carved-out business division of a company, summary of financial highlights and key financial ratios for the last three (03) preceding financial years shall be provided, where applicable.”; and

(4) in the Eighth Schedule, for serial no. 7, the following shall be substituted, namely: -

“7. Copy of the audited accounts of the company, partnership or a limited liability partnership or a carved-out business division of a company, in soft form, for the last two years or, in the case of a Greenfield Project/Company or SPAC, for such shorter period the company is in existence:

Provided that in case of public offering of debt securities by regulated entity (regulated by a regulatory body) whose latest audited accounts are not available due to delay in regulatory approval not in company’s control. In this case the regulated entity may submit available audited accounts instead of last two-year audited accounts.”.

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(Bilal Rasul)
Secretary to the Commission