



## **Press Release**

June 22, 2017

*For immediate release*

### **SECP notifies forms for reporting beneficial ownership**

ISLAMABAD, June 22: The SECP on Thursday notified the forms for reporting beneficial ownership information as required under section 452 of the Companies Act, 2017.

Annexure I to the relevant notification specifies the form for reporting to the company by the substantial shareholder or officer of a company who is a citizen of Pakistan including dual citizenship holder, his shareholding or other interest in a foreign company or body corporate, within 30 days of holding such position or interest.

Annexure II specifies the form for reporting to the registrar by the company the aforesaid information received by the company during the year, within 60 days of the promulgation of the Act and thereafter, along with its annual returns as required by the Act.

The Act has defined a substantial shareholder as a person who possesses a minimum of 10% shareholding interest or voting power in a company. The officer has been defined to include any director, chief executive, chief financial officer, company secretary or other authorized officer of a company.

The aforesaid information will help the SECP in maintaining a Global Register of Beneficial Ownership, which is aimed at ensuring enhanced transparency of beneficial ownership information in respect of substantial shareholders and officers of companies.