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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 28th September, 2020

DIRECTIVE

S. R. O. 925 (I)/2020.—In exercise of the powers conferred by section 53 of the Limited Liability Partnership Act, 2017 (XV of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Limited Liability Partnership Regulations, 2018, the same having been previously published *vide* S. R. O. 864(I)/2020, dated September 11, 2020, namely:—

AMENDMENTS

In the aforesaid Regulations,—

1. in regulation 2, in sub-regulation (1),—
 - (a) in clause (k), the word “and” at the end shall be omitted;

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[6104(2020)/Ex.Gaz.]

- (b) in clause (1), after the full stop at the end, the expression “;and” shall be inserted; and
 - (c) after clause (1), amended as aforesaid, the following new clause shall be added, namely:—
 - “(m) “ultimate beneficial owner” means a natural person who ultimately and effectively owns or controls a limited liability partnership through direct or indirect rights or who shares at least one fourth of the net profits and losses of the partnership;
2. After regulation 14, the following new regulation 14A shall be added, namely:-

Regulation 14A. Register of Ultimate Beneficial Owners (1) Every LLP shall, within three months of coming into force of amended section 8 of the Act, take reasonable measures to identify and obtain the information of its ultimate beneficial owners, as per LLP Form-IX, by issuing a notice to every partner who shares at least one fourth of the net profits and losses of the partnership or to the representative of every legal person or legal arrangement which holds at least one fourth of the net profits and losses of the partnership.

(2) In reply to the notice issued by the LLP, every person to whom the notice has been issued under sub-regulation (1), shall submit a declaration in the form specified as LLP Form-X to the LLP, within fourteen days of the notice, indicating the name, address and other particulars as specified therein, as are necessary to properly identify the ultimate beneficial owner:

Provided that any person, becoming a new partner shall also, within a period of fourteen days of his name being entered in the register of partners, submit the said declaration to the LLP.

(3) Where any change occurs in the particulars of ultimate beneficial owner or his ownership of the LLP, the person referred to in sub-regulation (2) shall, within a period of fourteen days from the date of any change, submit a declaration to the LLP as per LLP Form-XI, stating the nature of change and other particulars as mentioned therein.

(4) Where a declaration is made to an LLP under sub-regulation (2) or sub-regulation (3), the LLP shall make a note of

such declaration in a register of ultimate beneficial owners to be maintained by it for such purpose containing the following particulars:-

- (i) Name
- (ii) Father's Name/Spouse's Name
- (iii) CNIC/NICOP/Passport No. along-with date of issue
- (iv) Nationality
- (v) Country of origin (in case of foreign national or dual national)
- (vi) Usual residential address
- (vii) Email address
- (viii) Date on which rights or controlling interest acquired in the LLP
- (ix) Date on which rights or controlling interest acquired in the LLP from former ultimate beneficial owner
- (x) In case of indirect rights or controlling interest being exercised through intermediate LLP, entities or other legal persons or legal arrangements in the chain of ownership or control, the LLP shall take reasonable measures to obtain names and particulars of the ultimate beneficial owner of the legal persons or arrangements, as specified below. If there is no natural person, it should obtain the particulars of relevant natural person, who holds the position of senior managing official:

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	Country	Email address	Percentage of rights or controlling interest of UBO in the legal person or legal arrangement	Percentage of rights or controlling interest of legal person or legal arrangement in the LLP	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	

- (xi) Any other information incidental to or relevant to enable the LLP to evaluate this matter.

(5) Every LLP required to maintain a register of ultimate beneficial owners shall, within fifteen days from the receipt of declaration received under sub-regulation (2) or (3), and thereafter on an annual basis, submit to the registrar concerned a declaration of compliance with section 8 of the Act, as per LLP Form-XII.

(6) Every LLP required to maintain a register of ultimate beneficial owners shall authorize any of its partners or designated partners or officers to provide the information required under this regulation to the registrar for verification purposes, or to any other authority or agency pursuant to the powers to call for information entrusted by law to such authority or agency, and to provide further assistance as may be required, and the name and particulars of such an authorized person shall be furnished to the registrar along-with the declaration specified herein-above.

3. in LLP-Form-III, in Part-III, in clause 7.4,—
 - i. after sub-clause (b), the word “and” shall be deleted;
 - ii. following sub-clause (c) shall be added, namely:—
 - (c) necessary information about the ultimate beneficial owners of the proposed LLP, if any, as specified in regulation 14A, and as defined in these Regulations, has been obtained and is available on record; and
 - iii. existing sub-clause (c) shall be re-numbered as sub-clause (d)
4. after LLP Form-VIII, the following new Forms shall be inserted, namely:—

LLP FORM-IX

LIMITED LIABILITY PARTNERSHIP ACT, 2017

LIMITED LIABILITY PARTNERSHIP REGULATIONS, 2018

[Section 8 and Regulation 14A(1)]

**NOTICE TO PARTNERS FOR PROVIDING PARTICULARS OF
ULTIMATE BENEFICIAL OWNERS**

<<Insert Date>>

[By post/email]

To: Name and address of partner

Date:

Subject: Notice under regulation 14A of the Limited Liability Partnership Regulations, 2018 (“the Regulations”)

1. Take Notice that sub-regulation (2) of Regulation 14A of the Limited Liability Partnership Regulations 2018 (the “Regulations”) requires every partner of the LLP who is not the ultimate beneficial owner and holds at least one fourth rights or controlling interest in the LLP to submit a declaration to the LLP providing information and particulars of the ultimate beneficial owner(s), as defined in Regulations.

2. Clause (m) of sub-regulation (1) of regulation (2) defines an ultimate beneficial owner as a natural person who ultimately and effectively owns or controls a limited liability partnership through direct or indirect rights or who shares at least one fourth of the net profits and losses of the partnership.

3. Sub-section (3) of section 8 of the LLP Act, 2017 (the “Act”) specifies that any contravention or default in complying with the requirements of this section shall be an offence liable in case of a partner, designated partner or officer, to a fine which may extend to one million rupees.

4. Accordingly, in case you do not hold beneficial or controlling interest in the LLP yourself, please submit the following information about the ultimate beneficial owner(s) of the LLP, as defined in the Regulations, on whose behalf you are holding such interest, within fourteen days of the date of this notice in accordance with regulation 14A(2) of the Regulations, failing which the LLP 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. along-with date of issue (attach copy)
4. Nationality
5. Country of origin (in case of foreign national or dual national)
6. Usual residential address
7. Email address
8. Date on which rights or controlling interest acquired in the LLP
9. In case of indirect rights or controlling interest being exercised through intermediate holding LLPs, 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	Country	Email address	Percentage of rights or controlling interest of UBO in the legal person or legal arrangement	Percentage of rights or controlling interest of legal person or legal arrangement in the LLP	Identity of natural person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)

10. Any other information incidental to or relevant to enable the LLP to evaluate this matter.

Name & signature

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

LLP FORM-X

LIMITED LIABILITY PARTNERSHIP ACT, 2017

LIMITED LIABILITY PARTNERSHIP REGULATIONS, 2018

[Section 8 and Regulation 14A(2)]

DECLARATION BY PARTNER ABOUT ULTIMATE BENEFICIAL OWNERS

[To be submitted to the LLP by every partner as specified
under regulation 14A(1)]

Name of LLP _____

Registration No. _____

Presented by _____

I _____ do solemnly declare as follows;

1. I _____ having CNIC/Passport No.* _____ and having address at _____ am a person whose name is entered in the register of partners of _____ (state the name of the LLP) with _____ (state the percentage) of rights to share in the profits and losses of LLP.

2. I became the partner in the LLP on the following date(s) and continue as such at the date of this declaration:

Nature and monetary value of contribution
in the LLP as per LLP Agreement

Date of becoming a partner
of the LLP

3. I (myself hold/do not hold) [___] %percentage share in the net profits and losses of the LLP.

4. The particulars of the ultimate beneficial owner(s), as defined¹ in the Limited Liability Partnership Regulations 2018, in respect of the aforesaid rights or interests in LLP, is/are**:

1.	Name	
2.	Father's Name/Spouse's Name	
3.	CNIC/NICOP/Passport No. along-with date of issue (copy attached)	
4.	Nationality	
5.	Country of origin (in case of foreign national or dual national)	
6.	Usual residential address	
7.	Email address	
8.	Date on which rights or controlling interest acquired in the LLP	
9.	Date on which rights or controlling interest acquired in the LLP from former ultimate beneficial owner	

¹ Sub-regulation 2(m) of regulation 1 defines an ultimate beneficial owner as a natural person who ultimately and effectively owns or controls a limited liability partnership through direct or indirect rights or who shares at least one fourth of the net profits and losses of the partnership.

10. In case of indirect rights or controlling interest being exercised through intermediate LLPs, entities or other legal persons or legal arrangements in the chain of ownership or control, names and particulars are as follows:

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	Country	Email address	Percentage of rights or controlling interest of UBO in the legal person or legal arrangement	Percentage of rights or controlling interest of legal person or legal arrangement in the LLP	Identity of natural person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)

11. Any other information incidental to or relevant to enable the LLP to evaluate this matter

And I make this solemn declaration conscientiously believing the same to be true.

This _____ day of _____, 20____

Name & signature

* Delete whichever is in-applicable

** Please provide information required under para 4 if you are a:

- (i) Legal person, *i.e.* not an individual or natural person; or
- (ii) Natural person, but do not yourself hold [] % of rights or interest in the LLP.

Note: 1. *The form of declaration may be modified or adapted to the circumstances in which the non-beneficial owner is a body corporate or in which there is more than one non-beneficial owner in respect of the requisite interests or rights.*

2. *Please add further columns to the table in para 4 above depending upon the number of ultimate beneficial owners of the LLP.*

LLP FORM-XI**LIMITED LIABILITY PARTNERSHIP ACT, 2017****LIMITED LIABILITY PARTNERSHIP REGULATIONS, 2018****[Section 8 and Regulation 14A(3)]****DECLARATION BY PARTNER ABOUT CHANGE OF ULTIMATE
BENEFICIAL OWNERS OR PARTICULARS THEREOF**

Name of LLP _____

Registration No. _____

Presented by _____

1. This is to declare that I _____ (name of partner in block letters) having CNIC/Passport No.* _____ and having address at _____ am a person whose name was entered in the register of partners of _____ (state the name of the LLP) with _____ (state the percentage) of rights or controlling interest in the LLP.

2. With effect from the (date-----), the [natural person(s)/particulars of the natural person(s)]*, who ultimately holds the beneficial ownership/controlling interest in the LLP (has/have)* been changed to:

1.	Name of ultimate beneficial owner/former ultimate beneficial owner	
2.	Percentage of interests or control rights held	
3.	Name of the new ultimate beneficial owner	
4.	Father's Name/Spouse's Name	
5.	CNIC/NICOP/Passport No. along-with date of issue (copy attached)	
6.	Nationality	
7.	Country of origin (in case of foreign national or dual national)	
8.	Usual residential address	
9.	Email address	
10.	Date on which interest or control acquired in the LLP from former ultimate beneficial owner	

11. In case of indirect control or interest being exercised through intermediate LLPs, entities or other legal persons or legal arrangements in the chain of ownership or control, names and particulars are as follows:

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	Country	Email address	Percentage of control or interest of UBO in the legal person or legal arrangement	Percentage of control or interest of legal person or legal arrangement in the LLP	Identity of Natural Person who ultimately owns or controls the legal person or arrangement
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)

12. Any other information incidental to or relevant to enable the LLP to evaluate this matter

And I make this solemn declaration conscientiously believing the same to be true.

This _____ day of _____, 20____

Name & signature

* Delete whichever is in-applicable

Note: 1. The form of declaration may be modified or adapted to the circumstances in which the non-beneficial owner is a body corporate or in which there is more than one non-beneficial owner in respect of the requisite rights or interest.

2. Please add further columns to the table in para 2 above depending upon the number of ultimate beneficial owners of the LLP

LLP FORM-XII**LIMITED LIABILITY PARTNERSHIP ACT, 2017****LIMITED LIABILITY PARTNERSHIP REGULATIONS, 2018****[Section 8 and Regulation 14A(5)]****DECLARATION OF COMPLIANCE WITH SECTION 8 OF THE
LIMITED LIABILITY PARTNERSHIP ACT, 2017****PART-I**

- 1.1 Registration No. _____
- 1.2 Name of the LLP _____
- 1.3 Fee Payment Details _____
- 1.3.1 Challan No. _____
- 1.3.2 Amount _____

PART-II

2.1 Compliance against notice issued under sub-regulation (1) of Regulation 14A:

Sr. No.	Particulars	Response
i.	The LLP has issued in <month>, a notice in LLP-Form-IX to every partner who shares at least one fourth of the net profits and losses of the LLP or to the representative of every legal person or legal arrangement which holds at least one fourth of the net profits and losses of the partnership, to obtain information of its ultimate beneficial owners, in compliance with Regulation 14A (1). The total number of notices issued is _____.	Yes/No
ii. If reply to (i) is yes,	The LLP has received declarations as per LLP-Form-X from the partners / persons to whom notices have been issued, as required under sub-regulation (2) of regulation 14A: Total No. of partners who shares at least one fourth of the net profits and losses of the LLP and the representatives of every legal person or legal arrangement holding at least one fourth of the net profits and losses of the partnership as on the date of LLP-Form-XII: _____	Yes/No

	No. of partners or persons submitting the declarations against the notice(s) issued is: _____ No. of partners or persons who have failed to submit the declaration against the notice(s) issued is: _____	
iii. If reply to (ii) is yes,	The LLP has noted the accurate and updated particulars of its ultimate beneficial owners received from the partners/persons <i>vide</i> declaration(s) as per LLP Form-XI in a register of ultimate beneficial owners, as specified under sub- regulation (4) of regulation 14A, and in compliance with the provisions of section 8 of the Act.	Yes/No
iv.	The LLP has authorized one of its partners or designated partners or officers to provide the information required under regulation 14A to the registrar or any other authority or agency pursuant to the powers to call for information entrusted by law to such authority or agency, and to provide further assistance as may be required.	Yes/No
v. If reply to (iv) is yes,	The LLP has nominated the following officer, as required in terms of sub-regulation (6) of regulation 14A:	1. Name _____ 2. Father's Name _____ 3. Designation _____ 4. NIC No. _____ 5. Cell No. _____ 6. Email address _____ 7. Usual residential address _____

PART-III

3.1 Compliance in respect of induction of new partners in terms of sub-regulation (2) or changes in particulars of ultimate beneficial owners in terms of sub-regulation (3) of Regulation 14A:

Sr. No.	Particulars	Response
i.	The LLP has received, during the <year>, declaration filed by the new partner in LLP Form-X or declaration(s) for changes in the beneficial ownership or controlling interest from the partners in LLP Form-XI, as required under sub-regulation (2) or (3) of regulation 14A, respectively.	Yes/No
ii. If reply to (i) is yes,	The LLP has noted the accurate and updated particulars of its ultimate beneficial owners received through declaration(s) during the <year> in a register of ultimate beneficial owners, as specified under sub-regulation (4) of regulation 14A, and in compliance with the provisions of section 8 of the Act.	Yes/No
iii.	The LLP has authorized one of its partners or designated partners or officers to provide the information required under regulation 14A to the registrar or any other authority or agency pursuant to the powers to call for information entrusted by law to such authority or agency, and to provide further assistance as may be required.	Yes/No
iv. If reply to (iii) is yes,	The LLP has nominated the following officer, as required in terms of sub-regulation (6) of regulation 14A:	1. Name _____ 2. Father's Name _____ 3. Designation _____ 4. NIC No. _____ 5. Cell No. _____ 6. Email address _____ 7. Usual residential address _____

4.1 I do hereby solemnly and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the LLP and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

5.1 Name of Authorized Officer with designation

5.2 Signatures

5.3 Date Day Month Year

* For the first time the LLP issues notice to its partners in LLP Form-IX, the month during which such notices have been issued shall be mentioned.

[File No. CLD/CCD/AML/FATF/REC24/2018.]

BILAL RASUL,
Secretary to the Commission.