

REGISTERED No. M - 302
L.-7646

The Gazette  **of Pakistan**

**EXTRAORDINARY
PUBLISHED BY AUTHORITY**

ISLAMABAD, TUESDAY, SEPTEMBER 29, 2020

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 28th September, 2020

S. R. O. 927(I)/2020.—In exercise of the powers conferred by sub-section (1) of section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Companies (Incorporation) Regulations, 2017, the same having been previously published *vide* S. R. O. 865(I)/2020, dated September 11, 2020, namely:—

AMENDMENTS

In the aforesaid Regulations,—

1. in regulation 9,—
 - i. the title of the regulation shall be changed to “other information to be obtained or provided”.
 - ii. after sub-regulation (1), following new sub-regulation shall be added, namely:—

(2053)

Price : Rs. 6.00

[6106(2020)/Ex. Gaz.]

- “(2) in case of a subscriber holding at least twenty five percent of the shares, voting rights or controlling interest in the proposed company on behalf of some other natural or legal person, following additional particulars of ultimate beneficial owner(s), shall be obtained and maintained:
- a. Name of the subscriber (natural or legal person)
 - b. Name of the natural person(s) who is/are the Ultimate Beneficial Owner (UBO) of subscriber
 - c. Father’s name/Spouse’s Name of UBO
 - d. NIC/NICOP/ Passport No. of UBO along with date of issue
 - e. Nationality of UBO
 - f. Country of origin of UBO (in case of foreign national or dual national)
 - g. Usual residential address of UBO
 - h. Email address of UBO
 - i. Date in which the UBO status was acquired
- (3) in case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control through at least twenty-five percent of the shares, voting rights or controlling interest in the proposed company, reasonable measures shall be taken to obtain the following particulars of the ultimate beneficial owner of the legal persons or arrangements. If there is no natural person, it should obtain the identity of the relevant natural person who holds the position of senior managing official:

| Name of entity | Legal form [Company/LLP/ Partnership Firm/Trust/ Any other body corporate (to be specified)] | Date of incorporation/ Name of registering authority | Business Address | Country | Email address | Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement | Percentage of shareholding, control or interest of legal person or legal arrangement in the Company | Identity of Natural Person who Ultimately owns or controls the legal person or arrangement | |
|----------------|--|---|------------------|---------|---------------|--|---|---|-----|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) |
| | | | | | | | | | |

Explanation:—For the purposes of this regulation the term “ultimate beneficial owner” means a natural person who ultimately owns or controls a company, whether directly or indirectly, through at least twenty five percent shares or voting rights or by exercising effective control in that company through other means. Control through other means may be exercised through a chain of ownership or through close relatives or associates having significant influence or control over the finances or decisions of the company.

2. In Inc. Form-II, in Section D, in clause 2.8, the Table containing details of subscribers, directors and chief executive officer shall be substituted with the following:

| | | | | | | | | | | | | |
|---|-------------------------------|---|------------------------------------|---|---------------|--|---|---|---|--|---|----------------|
| Name and surname (present and former) in full | Fathers/Husbands Name in full | NIC/NICOP (in case of Pakistani national) or Passport No (in case of foreigner) | ** Incorporation/ Registration No. | Nationality (with former nationality and nationality of the origin, if different) | ***Occupation | Residential address/ registered office address or principal office (in case of a Subscriber other than a natural person) | MTN (in case of director, where applicable) | Designation (Director/Subscriber/ CEO) Please specify | Nature of directorship (appointed, nominee/ independent/ other) | Name of entity nominating the director | No. of shares subscribed (for subscriber) | ****Signatures |
|---|-------------------------------|---|------------------------------------|---|---------------|--|---|---|---|--|---|----------------|

* Add details as applicable.

** Applicable on subscribers other than natural persons.

*** Please also mention names of other companies where directorship is held.

**** Signature of subscribers and consent to act as director or chief executive as the case may be. In case of online submission, the document will be signed electronically.

3. in Inc. Form-II, in Section F, in clause 3.3,

i. after sub-clause (b), following sub-clause (c) shall be added, namely:—

(c) necessary information about the ultimate beneficial owners of the proposed company, if any, as specified in regulation 9, has been obtained and is available on record.

ii. existing sub-clause (c) shall be renumbered as sub-clause (d).

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

BILAL RASUL,
Secretary to the Commission.