

September 30th, 2025

Mr. Akif Saeed
Chairman
Securities & Exchange Commission of Pakistan
SECP Head Office, NIC Building
63 Jinnah Avenue, Blue Area
Islamabad

Dear Akif Sahib

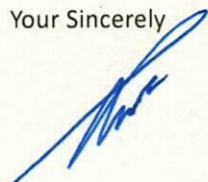
PBC's COMMENTS ON S.R.O.1356(I)/2025 DATED 25TH JULY, 2025.

Attached are the PBC's comments on the above referred to S.R.O.

Our members are also interested in understanding the thinking behind these changes, and we look forward to having an interaction with your team to better understand the rationale.

Thank you and warm regards

Your Sincerely



Samir S Amir
(DIRECTOR RESEARCH)

Encl.

Comments on S.R.O.1356(I)/2025

Comments on S.R.O 1356(I)/2025

<u>Sr . #</u>	<u>Section</u>	<u>Current</u>	<u>Amended as per S.R.O</u>	<u>Recommendations</u>	<u>Rationale for recommendation</u>
1.	Regulation 13(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	In case of a subscriber holding at least twenty five percent of the shares, voting rights or controlling interest, directly or indirectly, 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. CNIC/NICOP/Passport no. of UBO along with date of issue and expiry di. Date of birth of UBO dii. Gender of UBO e. Nationality of UBO f. Country of origin of UBO (in case of foreign national or dual national) fi. Address of UBO as per CNIC/NICOP/Passport g. Usual residential address of UBO (in case different than given in CNIC/NICOP/Passport) h. Email address of UBO i. Date in which the UBO status was acquired	Revert to old practice.	• The addition of “directly or indirectly” expands the scope to cover layered ownership, nominees, and trusts, which increases reporting requirements. However, identifying UBOs in such indirect structures (e.g., holding companies, funds, or cross-border setups) can be unclear and complex in practice. • Companies must keep track of expiry dates of UBO documents and update records continuously. • Dual address requirement increases paperwork and chances of inconsistencies. • The Amendments place an additional burden on companies to collect and safeguard more sensitive personal data of UBOs, raising privacy and data protection concerns.
2.	Regulation 23	In case of a member of a foreign company holding at least twenty five	In case of a member of a foreign company holding at least twenty five percent of the	Revert to initial practice.	• Scope expanded, covers indirect ownership (multi-layered structures, nominees, trusts).

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	percent of the shares, voting rights or controlling interest in the foreign company on behalf of some other person, following additional particulars of ultimate beneficial owner(s) shall be obtained, maintained and duly updated by the foreign company: a. Name of the member of the foreign company not having beneficial interest in the foreign company; b. Name of the natural person who is the ultimate beneficial owner of the foreign company; c. Father's name/Spouse's Name; d. NIC/NICOP/ Passport no. along with date of issue; e. Nationality; f. Country of origin; g. Usual residential address; h. Email address; i. In case of indirect shareholding or control, following particulars of legal persons or legal arrangement through whom shareholding, interest or control exercised in the chain of ownership or control: i. Name of the entity; ii. Legal form [Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified)]; iii. Date of incorporation/ registration;	shares, voting rights or controlling interest, directly or indirectly, in the foreign company on behalf of some other person, following additional particulars of ultimate beneficial owner(s) shall be obtained, maintained and duly updated by the foreign company: a. Name of the member of the foreign company not having beneficial interest in the foreign company; b. Name of the natural person who is the ultimate beneficial owner of the foreign company; c. Father's name/Spouse's Name; d. NIC/NICOP/ Passport no. along with date of issue and expiry; di. Date of birth; dii. Gender; e. Nationality; f. Country of origin; fi. Address of UBO as per CNIC/NICOP/Passport; g. Usual residential address of UBO (in case different than given in CNIC/NICOP/Passport); h. Email address; i. In case of indirect shareholding or control, following particulars of legal persons or legal arrangement through whom shareholding, interest or control exercised in the chain of ownership or control: i. Name of the entity; ii. Legal form [Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified)];		SAME AS ABOVE.
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		iv. Name of registration authority; v. Business Address; vi. Country; vii. Email address; viii. Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement; ix. Percentage of shareholding, control or interest of legal person or legal arrangement in the foreign company; x. Identity of natural person who ultimately owns or controls the legal person or arrangement.	iii. Date of incorporation/ registration; iv. Name of registration authority; v. Business Address; vi. Country; vii. Email address; viii. Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement; ix. Percentage of shareholding, control or interest of legal person or legal arrangement in the foreign company; x. Identity of natural person who ultimately owns or controls the legal person or arrangement.										
3.	Regulation 30	Table of formats of various registers to be maintained by the Commission or the registrar or the Companies includes up to Register R-8.	<table><tr><td colspan="4">Inclusion of:</td></tr><tr><td>9.</td><td>Register R-9</td><td>Register of UBO</td><td>Regulation 48A</td></tr></table>	Inclusion of:				9.	Register R-9	Register of UBO	Regulation 48A	Revert to original practice.	Additional compliance requirement of maintaining a new register.
Inclusion of:													
9.	Register R-9	Register of UBO	Regulation 48A										
4.	48. Additional particulars of Ultimate Beneficial Owners	Owners.-(1) A company shall, within three months of coming into force of section 123A of the Act, take reasonable measures to identify and obtain the information of its ultimate beneficial owners, as per Form-16, by issuing a notice to every member who directly holds at least twenty five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least twenty five percent	Owners.-(1) A company shall, take reasonable measures to identify and obtain the information of its ultimate beneficial owners, by issuing a notice as per Form -16 annually to every member. Provided that in case of listed company, the company shall issue a notice as per Form-16 to every member who holds at least five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least five percent of shares or voting rights in the company.	Revert to original practice.	The new regulations now require companies to issue Form-16 notices on <u>an annual basis</u> . For listed companies, <u>the threshold has been reduced drastically from twenty-five percent to five percent which is in conflict with the provisions of Section 123A of the Companies Act, 2017, under which these Regulations and circular has been issued making the both as ultra-virus</u> Every shareholder who receives such a notice is then obliged to provide a								

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of shares or voting rights in the company.

(2) In reply to the notice issued by the company, every person to whom the notice has been issued under sub-regulation (1), shall submit a declaration to the company as per Form-17, 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 member subsequently shall also, within a period of fourteen days of his name being entered in the register of members, submit the said declaration to the company.

(3) Where any change occurs in the particulars of ultimate beneficial owner or his ownership of the company, 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 company as per Form-18, stating the nature of change and other particulars as mentioned therein.

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

(2) In reply to the notice issued by the company, every **member** to whom the notice has been issued under sub-regulation (1), shall submit a declaration to the company **on the specified Form-17**, 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 member subsequently shall also, within a period of fourteen days of his name being entered in the register of members, submit the said declaration to the company.

(3) Where any change occurs in the particulars of ultimate beneficial owner or his ownership of the company, 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 company as per Form-18, stating the nature of change and other particulars as mentioned therein.

(4) Where a declaration is made to a company under sub-regulation (2) or sub-regulation (3), the company 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 **and expiry**;

declaration on Form-17 within fourteen days, which the company must track and maintain.

These changes impose a considerable administrative burden on companies. Requiring annual notices to all members, even those with minimal shareholding and no practical control, creates unnecessary volume and repetitive compliance work. For companies with a large and dispersed shareholder base, ensuring timely responses from every member is logistically challenging and may result in high follow-up and record-keeping costs. In practice, there is also a significant risk of non-compliance where dormant or shareholders fail to respond within the stipulated time, despite the company having limited ability to enforce timely submissions.

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	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; Page 38 of 238 (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 shareholding, control or interest acquired in the company; (ix) Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner; (x) 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, the company 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	(iiia.) Date of Birth; (iiib.) Gender; (iv) Nationality; (v) Country of origin (in case of foreign national or dual national); (va) Address of UBO as per CNIC/NICOP/Passport; (vi) Usual residential address (in case different than given in CNIC/NICOP/Passport); (vii) Email address; (viii) Date on which shareholding, control or interest acquired in the company; (ix) Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner; (x) 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, the company 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: (xi) Any other information incidental to or relevant to enable the company to evaluate this matter. (5) Provided that in case annual return is not required to be filed by any company under the Act, such company shall submit declaration of		
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natural person who holds the position of senior managing official:

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

(5) Every company 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 along with its annual return, submit to the registrar concerned a declaration of compliance in pursuance of sub-section (2) of section 123A of the Act, as per Form-19.

Provided that in case of listed companies, a copy of the said form shall also be filed with the Commission.

(6) The board of directors of every company required to maintain a register of ultimate beneficial owners shall authorize its chief executive officer or one of its directors 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 officer

compliance in pursuance of sub-section (2) of section 123A of the Act, as per Form-19 to the registrar concerned within thirty days of last day of calendar year:

Provided further that in case of change of particulars of UBO, the company shall file Form-19 with the Registrar within fifteen days from the receipt of declaration received under sub-regulation (3) of this regulation.

(6) The board of directors of every company required to maintain a register of ultimate beneficial owners shall authorize its chief executive officer or one of its directors 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 officer shall be furnished to the registrar along with the declaration specified hereinabove.

(7) Without prejudice to the provisions of regulation 147, a company shall, to whom necessary information has not been provided by a member in reply to the notice issued under sub-regulation (1), make an application to the Commission, in the form and manner specified in regulation 5 of the Companies (Distribution of Dividends) Regulations, 2017.

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		shall be furnished to the registrar along with the declaration specified hereinabove. (7) Without prejudice to the provisions of regulation 147, a company shall, to whom necessary information has not been provided by a member in reply to the notice issued under sub-regulation (1), make an application to the Commission, in the form and manner specified in regulation 5 of the Companies (Distribution of Dividends) Regulations, 2017. 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.		
5.	Regulation 48A	None.	48A. Register of Ultimate Beneficial Owners.— (1) The company shall submit to the Registrar all the ultimate beneficial owners information	Revert to original practice. • Adds another compliance layer beyond internal record-keeping,

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		maintained under sub-regulation (2) and sub-regulation (3) of the Regulation 13, Regulation 23 and/or sub-regulation (4) of the Regulation 48, as the case may be, on prescribed Form-1 (Application for Company Incorporation), Form-2 (Registration of documents of a Foreign Company) or Form-19 (Declaration of compliance with the provisions of section 123A of the Companies Act, 2017) respectively. (2) The requirement to file UBO particulars as specified in sub-regulation (1) shall commence from financial years ending on or after 30th June 2025. (3) The Commission shall keep record of the information in the Register of Ultimate Beneficial Owners as per format Register R-9 (Register of UBO). (4) Every company shall take appropriate steps to verify the identity of any natural person(s) recorded as a beneficial owner and verify the basis of identification of a person as a beneficial owner.		increasing workload and filing responsibilities. • Companies must verify the identity of natural persons recorded as UBOs. Multi-layered or foreign holding structures may make verification practically difficult to achieve. • Higher administrative and financial costs. • Need for SECP to issue clear guidance on what constitutes adequate verification to avoid excessive investigative obligations.
6.	Form 1	i. Substitution of 2.10 Details of subscribers, directors and chief executive officer*, with following: a) Name and surname (present and former) in full b) CNIC/NICOP (in case of Pakistani national) or Passport No (in case of foreigner) c) Date of issue of CNIC/NICOP/Passport	Revert to original practice to ensure timely submission without delays caused by extensive requirement which is not essential for UBO filing.	The requirements are detailed and may delay timely submission of the form, it increases compliance workload and costs.

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			d) Date of expiry of CNIC/NICOP/Passport e) Gender f) **Incorporation/Registration No. g) Nationality (with former nationality and nationality of the origin, if different) h) ***Occupation i) Address as per CNIC/NICOP/passport j) Residential address (in case different than CNIC/NICOP/Passport)/registered office or principal office (in case of a Subscriber other than a natural person) k) NTN (in case of director, where applicable) l) Designation (Director/Subscriber/CEO) Please specify m) Nature of Directorship (appointed, nominee/independent/other) n) Name of entity nominating the director o) No. of shares subscribed (for subscriber) p) Kind and Class of shares q) **** 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.		
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		ii. Part II-A to be inserted as follows: 2A.1 UBO information as maintained in compliance to Regulation 13(2) of the Regulations*, these include the following: a) Sr No. b) Name of subscriber (natural or legal person) c) Name of the natural person(s) who is/are the Ultimate Beneficial Owner (UBO) of subscriber d) Father's name/Spouse's Name of UBO e) CNIC/NICOP/Passport no. of UBO along with date of issue and expiry f) Date of birth of UBO g) Gender of UBO h) Nationality of UBO i) Country of Origin (in case of foreign national or dual national) of UBO j) Address of UBO as per CNIC/NICOP/Passport k) Usual Residential Address of UBO (in case different than given in CNIC/NICOP/Passport) l) Email address of UBO m) Date in which the UBO status was acquired *Additional particulars in case of indirect control (in terms of Regulation 13(3) of the Regulations, 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		
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		ownership or control through at least twenty-five percent of the shares, voting rights or controlling interest in the proposed company, provide following particulars of the ultimate beneficial owner of the legal persons or arrangements. If there is no natural person, provide particulars of the relevant natural person who holds the position of senior managing official): Note: UBO address should not be PO BOX address.		
7.	Form 2	i. Part-VIII, table included in 7.1 to be substituted with: 7.1 Particulars of Directors, Chief Executive, Secretary, Principal officer or Person(s) authorized to accept documents/processes on behalf of Company (in case of individuals only): - Present and surname in full - Gender - Address as per CNIC/NICOP/Passport (whichever applicable) - Usual residential address (in case different than CNIC or passport) - Nationality - Nationality of origin (if other than the present nationality) - Business, occupation - Other directorship, if any	Revert to original practice to ensure timely submission without delays caused by extensive requirement which is not essential for UBO filing.	The requirements are detailed and may delay timely submission, increases compliance workload. Additionally, the requirement of UBO address not being a P.O>Box may be problematic for foreign shareholders, as the practice at their end may be to disclose P.O. Box number.

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			i) Status/Designation (Director, Chief Executive, Secretary, Principal officer, Authorized person resident in Pakistan) j) CNIC/NICOP Number or Passport Number (whichever is applicable) k) Date of issuance of CNIC or passport l) Date of expiry of CNIC or passport m) Date of appointment / cessation / change in particulars n) Remarks, if any ii. Substitution in place of 7.2: 7.2 It is hereby declared that necessary information about the ultimate beneficial owners of the foreign company, if any, as specified in regulation 23, and as defined in the Companies Regulations, 2024 has been obtained and is available on record as per following detail*: a) Sr. No b) Name of the member of the foreign company not having beneficial interest in the foreign company c) Name of the natural person who is the ultimate beneficial owner of the foreign company d) Father's Name/Spouse's Name e) CNIC/NICOP/Passport No. along with date of issue and expiry f) Date of Birth g) Gender h) Nationality		
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			i) Country of origin j) Address of UBO as per CNIC/NICOP/Passport k) Usual Residential Address (in case different than given in CNIC/NICOP/Passport) l) Email address of UBO <i>*Additional particulars in case of indirect control (in terms of Regulation 23(i) of the Regulations, in case of indirect shareholding or control, provide following particulars of legal persons or legal arrangement through whom shareholding, interest or control exercised in the chain of ownership or control):</i> a) Name of entity b) Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified)) c) Date of incorporation/registration d) Name of registering Authority e) Business Address f) Country g) Email address h) Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement i) Percentage of shareholding, control or interest of legal person or legal arrangement in the Company		
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			j) Identity of Natural Person who ultimately owns or controls the legal person or arrangement Note: UBO address should not be PO BOX address.		
8.	Form 3	Title: THE COMPANIES ACT, 2017 THE COMPANIES REGULATIONS, 2024 [Section 70 & 465(4) and Regulations 39, 41 & 30] RETURN OF ALLOTMENTS OF SHARES & CHANGE OF MORE THAN TWENTY FIVE PERCENT IN SHAREHOLDING OR MEMBERSHIP OR VOTING RIGHTS	i. Title: THE COMPANIES ACT, 2017 THE COMPANIES REGULATIONS, 2024 [Section 70 & 465(4) and Regulations 39, 41 & 30] RETURN OF ALLOTMENTS OF SHARES & CHANGE OF MORE THAN TWENTY FIVE PERCENT IN SHAREHOLDING OR MEMBERSHIP OR VOTING RIGHTS ii. In Part-II, section D, substitution of table at 2.10 as follows: 2.10 Section D – Name, Address and other Particulars, of the Allottees listed as: a) Date of allotment b) Name of allottee(s) in full c) Gender d) Nationality e) Country of origin in case of foreign national f) Address of the allottee as per CNIC/NICOP/Passport g) Residential Address of the allottee (in case differed than given in CNIC/NICOP/Passport)	Revert to original practice.	The removal of the twenty-five percent threshold for identification of ultimate beneficial owners and its replacement with a blanket requirement for companies to issue notices to all shareholders annually as well as updating information of shareholders with even insignificant amount of shareholding annually, and no real influence over corporate decision-making, this expansion greatly increases the administrative burden, as companies will be required to issue hundreds or even thousands of notices, monitor responses, and maintain records, with little added regulatory value.

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			h) Kind and Class of Shares i) Number of shares allotted j) CNIC No./NICOP/Passport No. of allottee/Registration Number, if any (in case of allottee other than natural person) k) Date of issuance of CNIC/NICOP/Passport l) Date of expiry of CNIC/NICOP/Passport iii. Part III- title: <i>(Applicable in case of change of more than twenty five percent in shareholding or membership or voting rights)</i> iv. Table at 3.1.2 substitution as follows: 3.1.2 Particulars of change in shareholding: a) Name of Transferor b) CNIC/Passport No./Registration No. of Transferor, as applicable c) Name of Trustee d) Gender of Transferee e) CNIC/Passport No./Registration No. of Transferee, as applicable f) Address of Transferee (as per CNIC/Passport)		
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			g) Residential Address of Transferee (if different than given CNIC/Passport) h) No of shares transferred i) Kind/Class of Shares j) Date of Transfer iii. Substitution of 3.3.2 as: 3.3.2 Particulars of change in members: a) Particulars of Outgoing members (if any): Name, CNIC/NICOP/Passport No./Registration NO. as applicable b) Particulars of New Member(s): Date of cessation, Name, CNIC/NICOP/passport No./Registration No., as applicable, Date of issuance and expiry of CNIC/Passport, Gender and Date of admission		
9.	Form 9		i. Part-II, serial no.2 substitution as follows: 2. Particulars*, including 2.1 New appointment / election, 2.2 Ceasing of office / retirement / resignation / removal / death / disqualification, 2.3 Any other change in particulars relation to columns (a) to (j) below: a) Present Name in full b) CNIC No. for Pakistani, or NICOP No. for overseas	Revert to original practice	Extensive information required making it difficult for companies and every change has to be updated and documented.

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			Pakistanis, or Passport No. in case of a Foreigner c) Date of issuance of CNIC/NICOP/Passport d) Date of expiry of CNIC/NICOP/Passport e) Gender f) Address as per CNIC/NICOP/Passport g) Usual residential address (in case different than CNIC/NICOP/Passport) h) Designation i) Nationality** j) Business Occupation*** (if any) k) Date of present appointment or change l) Mode of appointment/change/any other Remarks**** m) Nature of directorship (nominee/other)***** <i>* In the case of a firm, the full name, address and above-mentioned particulars of each partner, and the date on which each became a partner.</i> <i>** In case the nationality is not the nationality of origin, provide the nationality of origin as well.</i> <i>*** Also provide particulars of other directorships or offices held, if any.</i>		
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			<i>**** In case of listed company also mention whether the person was appointed as "independent, or executive or non-executive or female director quota</i> <i>***** In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (m), and a copy of resolution from the nominating or appointing body be attached.</i>		
10.	Form 16	i. Title: NOTICE TO MEMBERS FOR PROVIDING PARTICULARS OF ULTIMATE BENEFICIAL OWNERS ii. 1. Take Notice that sub-regulation (2) of Regulation 48 of the Regulations requires every member of the company who is not the ultimate beneficial owner and who directly holds at least 25% shares or voting rights in the company to submit a declaration to the company providing information and particulars of the ultimate beneficial	i. Title: NOTICE TO EVERY MEMBER FOR PROVIDING PARTICULARS OF ULTIMATE BENEFICIAL OWNERS ii. Paragraph 1 substituted with: Take notice that sub-regulation (2) of Regulation 48 of the Regulations requires every member of the company to submit a declaration to the company on Form 17. iii. 2. Has been omitted entirely. iv. 4 has been substituted with the following: In case you do not hold beneficial interest in the shares or voting rights in the Company yourself, please submit the following information on Form-17 about the person (s) on whose behalf you are holding such shares or interest, within fourteen days of the	Revert to original practice.	Issuing notice to every member will result in the issue as highlighted above under point 4,5, and 9.

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		owner(s), as defined in Regulations. iii. 2. Sub-regulation (7) of regulation 48 defines an ultimate beneficial owner as a natural person who ultimately owns or controls a company, whether directly or indirectly, through at least twenty five percent of shares or voting rights or by exercising effective control in that company through other means. Exercise of 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. iv. 4. Accordingly, in case you do not hold beneficial interest in the shares or voting rights in the Company yourself, please submit the following information about the ultimate beneficial owner(s) of the company, as defined	date of this notice in accordance with regulation 48(2) of the Regulations, failing which the company 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. alongwith date of issue and expiry (attach copy) 4. Date of Birth 5. Gender 6. Nationality 7. Country of origin (in case of foreign national or dual national) 8. Address of UBO as per CNIC/NICOP/Passport 9. Usual residential address (in case different than given in CNIC/NICOP/Passport) 10. Email address 11. Date on which shareholding, control or interest acquired in the company 12. Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner; 13. 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		
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	in the Regulations, on whose behalf you are holding such interest, within fourteen days of the date of this notice in accordance with regulation 48(2) of the Regulations, failing which the company 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. alongwith 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 shareholding, control or interest acquired in the company 9. In case of indirect shareholding, control or interest being exercised	or control, following additional particulars to be provided: a) Name b) Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified)) c) Date of incorporation/registration d) Name of registering authority e) Business Address f) Country g) Email address h) Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement i) Percentage of shareholding, control or interest of legal person or legal arrangement in the Company j) Identity of Natural Person who ultimately owns or controls the legal person or arrangement 14. Any other information incidental to or relevant to enable the company to evaluate this matter. Name & signature (Person authorized to issue notice on behalf of the company) <i>* In case the government or any company or body corporate owned or controlled by it is a member of a company, the particulars required vide this para shall be provided in respect of the senior management official(s) nominated by the</i>		
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		through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, following additional particulars to be provided: (as per table in the Regulations) 10. Any other information incidental to or relevant to enable the company to evaluate this matter.	<i>said government on the board of directors or governing body of the said company or body corporate, to the extent of investment of the government in the company.</i>		
11.	Form 17	i. 4. The particulars of the ultimate beneficial owner(s), as defined in the Companies Regulations 2024, in respect of the aforesaid number of shares/control/ interests, is/are:** 1. 1. Name 2. 2. Father's Name/Spouse's Name 3. 3. CNIC/NICOP/Passport no. alongwith date of issue (copy attached) 4. 4. Nationality	a) 4. In case all or any of the aforementioned shares or controlling interest is not held by myself, the particulars of the ultimate beneficial owner(s), 1. 1. Name 2. 2. Father's Name/Spouse's Name 3. 3. CNIC/NICOP/Passport no. along with date of issue and expiry (copy attached) 3.1 Date of Birth 3.2 Gender 4. 4. Nationality 5. 5. Country of origin (in case of foreign national or dual national)	Revert to original practice	The requirements are detailed and may delay timely submission of the form. Foreigners are likely to be hesitant in sharing the required information.

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	5. 5. Country of origin (in case of foreign national or dual national) 6. 6. Usual residential address 7. 7. Email address 8. 8. Date on which shareholding, control or interest acquired in the company 9. 9. Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner 10. 10. 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, names and particulars are as follows: a) Name b) Legal form (Company/LLP/Partnership Firm/Trust/Any	5.1 Address of UBO as per CNIC/NICOP/Passport 6. 6. Usual residential address (in case different than given in CNIC/NICOP/Passport) 7. 7. Email address 8. 8. Date on which shareholding, control or interest acquired in the company 9. 9. Date on which shareholding, control or interest acquired in the company from former ultimate beneficial owner 10. 10. 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, names and particulars are as follows: a) Name b) Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified)) c) Date of incorporation/registration		
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		other body corporate (to be specified)) c) Date of incorporation/registration d) Name of registering authority e) Business Address f) Country g) Email address h) Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement i) Percentage of shareholding, control or interest of legal person or legal arrangement in the Company j) Identity of Natural Person who ultimately owns or controls the legal person or arrangement 14. Any other information incidental to or relevant to enable the company to evaluate this matter. Name & signature	d) Name of registering authority e) Business Address f) Country g) Email address h) Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement i) Percentage of shareholding, control or interest of legal person or legal arrangement in the Company j) Identity of Natural Person who ultimately owns or controls the legal person or arrangement 14. Any other information incidental to or relevant to enable the company to evaluate this matter. Name & signature (Person authorized to issue notice on behalf of the company)		
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		(Person authorized to issue notice on behalf of the company)			
12.	Form 19	i. Title: DECLARATION OF COMPLIANCE WITH THE PROVISIONS OF SECTION 123A OF THE COMPANIES ACT, 2017 ii. Part-II, 2.1: i. The Company in <month> has issued, a notice as per Form-16 to every member directly holding at least twenty five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least twenty five percent of shares or voting rights in the Company, to obtain information of its ultimate beneficial owners, in	i. Title: DECLARATION OF COMPLIANCE WITH THE PROVISIONS OF SECTION 123A FOR THE YEAR ii. Part-II, 2.1: i. The Company on <date> has issued, a notice as per Form 16 to every member of the Company, to obtain information of its ultimate beneficial owners, in compliance with sub-regulation (1) of regulation 48. The total number of notices issued is _____. ii. If reply to (i) is Yes, The Company has received declarations as per Form-17 from the members/persons to whom notices have been issued, as required under sub-regulation (2) of regulation 48. Total no. of members directly holding at least twenty five percent of shares or voting rights in	Revert to original practice.	The requirement has been made compulsory for annual submission instead of the initial one which was a one-time submission. The compliance is further bound by receiving the confirmation in Form-17 by the shareholders the issues with which have been outlined in point 4, 5 and 9.

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		compliance with sub-regulation (1) of regulation 48. The total number of notices issued is _____. ii. If reply to (i) is Yes, The Company has received declarations as per Form-17 from the members/persons to whom notices have been issued, as required under sub-regulation (2) of regulation 48: Total no. of members directly holding at least twenty five percent of shares or voting rights in the company and representatives of legal persons or legal arrangements holding twenty five percent of shares or voting rights in the company, as on	the company and representatives of legal persons or legal arrangements holding twenty five percent of shares or voting rights in the company, as on the date of Form-19: _____ No. of members or submitting the declarations against the notice(s) issued is: _____ No. of members or representatives who have failed to submit the declaration against the notice(s) issued is: _____ iii. Inclusion of Part-IIIA as follows: 3A.1 Particulars of UBO Register maintained by the Company in compliance to Regulation 48(4) of the Regulations**: a) Sr. No. b) Shareholder Name c) CNIC/NICOP/Passport No/Registration No. (in case of legal person) d) Number of Shares held e) %age of shareholding f) Name of UBO		
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	the date of Form-19: _____ No. of members or submitting the declarations against the notice(s) issued is: _____ No. of members or representatives who have failed to submit the declaration against the notice(s) issued is: _____	g) Father's Name/Spouse's Name of UBO h) CNIC/NICOP/Passport No. along with Date of Issue and expiry i) Nationality of UBO j) Country of Origin (in case of foreign national or dual national) of UBO k) Date of Birth of UBO l) Gender of UBO m) Address of UBO as per CNIC/NICOP/Passport n) Usual Residential Address ((in case different than given in CNIC/NICOP/Passport)) o) Email Address of UBO p) Date on Which shareholding, control, or interest acquired in company q) Date on which shareholding, control or interest acquired from former Ultimate Beneficial Owner r) Any other information incidental to or relevant to enable a company to evaluate this matter ** Additional particulars in case of indirect control (in terms of Regulation 48(4)(x) of the Regulations, in case of indirect shareholding, control or interest being exercised through		
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			intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, provide following particulars of the ultimate beneficial owner of the legal persons or arrangements. If there is no natural person, provide the particulars of relevant natural person who holds the position of senior managing official): a) Name of entity b) Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified)) c) Date of incorporation/registration d) Name of registering Authority e) Business Address f) Country g) Email address h) Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement i) Percentage of shareholding, control or interest of legal person or legal arrangement in the Company j) Identity of Natural Person who ultimately owns or controls the legal person or arrangement		
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			iv. Inclusion of the following note in Part IV: Note 1: UBO is defined in section 123A of the Companies Act, 2017 as 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 such other means, as may be specified. The Company will provide such UBO information in Part IIIA of this form. Note 2: in case of reporting change of UBO in terms of 2nd proviso of Regulation 48(5), part II shall not be applicable.' Note 3: UBO address should not be PO BOX address.		
13.	Register R-9	There were only 8 registers, ending at Register R-8.	Inclusion of Register R-9 as follows: Register of UBO With following columns in a table: a) Sr. No. b) Name of the Company c) CUIN No. d) Company address e) Shareholder name	Revert to either original practice or simplify the R-9 Register further to core details of UBO as well as reinstating the requirement of declaration for 25% or more.	The proposed Register of UBO (Register R-9) requires extensive disclosure of information, some of which individuals may be reluctant to provide, thereby complicating both company record-keeping and the Commission's compliance oversight. Since the obligation applies to all shareholdings, obtaining complete

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			f) CNIC/NICOP/Passport No./Registration No. (in case of legal person) g) Number of shares held h) %age of shareholding i) Name of UBO j) Father's Name/Spouse's Name of UBO k) CNIC/NICOP/Passport No. along with Date of Issue & Expiry l) Nationality of UBO m) Country of Origin (in case of foreign national or dual national) of UBO n) Date of Birth of UBO o) Gender of UBO p) Address of UBO as per CNIC/NICOP/passport q) Email address of UBO r) Date on which shareholding, control, or interest acquired in Company s) Date on which shareholding, control, or Interest Acquired from Former Ultimate Beneficial Owner t) Any other information incidental to or relevant to enable the company to evaluate this matter Additional UBO information in case of indirect control with following as table: a) Name of entity b) Legal form (Company/LLP/Partnership Firm/Trust/Any other body corporate (to be specified)) c) Date of incorporation/registration d) Name of registering authority		particulars from minority shareholders may prove especially challenging. In addition, where the shareholder is a legal entity rather than a natural person, acquiring the necessary details and ensuring their accurate filing with SECP could become a complex and time-consuming exercise.
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			e) Business address f) Country g) Email Address h) Percentage of shareholding, control or interest of UBO in the legal person or legal arrangement i) Percentage of shareholding, control or interest of legal person or legal arrangement in the Company j) Identity of Natural Person who ultimately owns or controls the legal person or arrangement		
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