



## MEMORANDUM ON RECENT CHANGES IN COMPANIES REGULATIONS 2024 AND INTRODUCTION OF CENTRALIZED CORPORATE UBO REGISTRY

### INTRODUCTION

The Securities and Exchange Commission of Pakistan (SECP) has notified amendment to the Companies Regulations, 2024 vide SRO 1356/(I)/2025 dated July 25, 2025.

Previously, the SECP had issued a concept paper on the establishment of a Corporate Ultimate Beneficial Ownership (UBO) Registry with the objective to promote operational transparency particularly in relation to the UBO Registry and published draft SRO 598(I)/2025 on April 8, 2025, for public comments. After reviewing stakeholder feedback, the final notification has now been issued in order to introduce various procedural and disclosure-related changes.

### KEY FEATURES OF SRO 1356(1)/2025

We highlight below the key features introduced through the recent amendments:

#### 1. Centralized Corporate UBO Registry

The newly inserted Regulation 48A provides a structured mechanism for the collection, verification, and submission of UBO information by the companies to maintain a Centralized Corporate UBO Registry by the SECP.

Under this regulation, every company is required to collect UBO details in accordance with Regulations 13, 23, and 48 and submit the same to the SECP through the relevant forms. The SECP will maintain this data in the Centralized UBO Register (as per format R-9), which consolidates UBO disclosures across incorporation, foreign companies' registration, and ongoing compliance stages of all companies.

The obligation to file and maintain UBO information under this framework becomes applicable for financial years ending on or after 30th June 2025. Additionally, companies

are required to take reasonable steps to verify the identity of each natural person identified as a UBO and document the basis of such identification, especially in cases involving indirect ownership or control.

#### 2. Issuance of Annual Notices to Members for UBO Disclosure

Companies are now obligated to issue a notice (Form-16) to all members annually to collect and verify UBO information. In the case of Listed companies' notices will be issued only to those members who hold at least five percent of the shareholding or voting rights in the company.

#### 3. Enhanced UBO Disclosure Requirements

The amendments significantly expand the scope and detail of information to be collected and maintained regarding UBOs. Now complete UBO details, with additional information, required to be maintained in the register of UBO need to be disclosed to SECP through various forms and UBO Declaration (Form 19) along with the chain of legal person through which UBO exercise its control indirectly.

Additional information includes CNIC/NICOP/Passport (IDs) details (with date of issue and expiry), date of birth, gender, address as per IDs, and the usual residential address (if different).

#### 4. UBO Declaration Filing Timelines









Companies exempted from filing annual returns like Single Member Companies (SMCs) are now required to submit a UBO Declaration within thirty days of the last day of the calendar year. Whereas other companies will follow the same compliance timelines i.e. submission of UBO Declaration at the time of annual returns. However, in case of any change in UBO particulars all companies, including SMCs, must report the same within 15 days of receiving the updated information.

## 5. Maintenance of UBO Register by Companies

Previously, under Regulation 48(4), every company was required to maintain a register of ultimate beneficial owners (UBOs). However, with the introduction of the prescribed Register R-9, companies are now required to align and maintain their existing UBO registers in accordance with the format and requirements of Register R-9, effective from the notified date.

## 6. Changes to Statutory Forms:

Certain changes have been made in the following statutory forms to mainly collect information on UBO and some other information, which would be publicly available by obtaining certified copies of respective forms unless SECP imposes any restrictions in this respect.

	Form-A*	Annual Return of Company
	Form-1***	Application for company incorporation
	Form-2***	Registration of documents of a foreign company
	Form-3**	Return of Allotments of shares & Change in shareholding or membership or voting rights
	Form-9**	Particulars of directors and officers
	Form-16***	Notice to Every Member for Providing Particulars of Ultimate Beneficial Owners
	Form-17***	Declaration by Member about Ultimate Beneficial Owners
	Form-19***	Declaration of Compliance with the Provisions of Section 123A of the Companies Act, 2017

\* Separate section for disclosing financial information of the Company is inserted and some other information like gender of directors, officers and members and details of their IDs issue and expiry dates.

\*\* Additional columns relating to issue and expiry date of IDs, usual residential address (in case different from IDs, and Gender information is introduced.

\*\*\* Additional table to obtain UBO information is introduced as per the UBO Register maintained by the Company.

## 7. Effective Date of Compliance:

All obligations including filing, maintaining information, and using the updated forms are applicable for financial years ending on or after June 30, 2025.

*THIS MEMORANDUM IS BEING CIRCULATED FOR INFORMATION OF OUR CLIENT.*

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