



## PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

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PSBA/Notice-217

July 04, 2025

### NOTICE FOR MEMBERS

#### **DRAFT AMENDMENTS TO THE COMPANIES FURTHER ISSUE OF SHARES REGULATIONS 2020**

This is in reference to the notification S.R.O. (I)/2025 dated July 03, 2025 (attached), whereby the comments have been invited by the SECP:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **July 14, 2025**, so that a consolidated response is submitted to the authorities for their consideration.

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Sd  
**Akber Ali**  
Officer - Secretariat

#### **Copy to:**

1. PSBA Website

**PART II**  
**Statutory Notifications (S. R. O.)**  
**GOVERNMENT OF PAKISTAN**  
**Securities and Exchange Commission of Pakistan**

*Islamabad, July 3, 2025*

**NOTIFICATION**

S.R.O. \_\_\_\_\_(I)/2025.- In exercise of the powers conferred under section 512 read with sections 58, 82, 83 and 83A of the Companies Act 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan hereby makes the following amendments in the Companies (Further Issue of Shares) Regulations, 2020, and the same is hereby published for information of all persons likely to be affected and notice is hereby given that comments, if any, received by the Commission within fourteen days from the date of placement of the draft amendments on the website of the Commission will be taken in to consideration, namely: -

**DRAFT AMENDMENTS**

In the aforesaid Regulations. -

(1) in regulation 3, -

- a) in sub-regulation (1), clause (iii), after sub clause (j), the following new clause (k) shall be inserted namely, -

“(k) Justification for issuing different kind and class of shares, if applicable;”

- b) in sub-regulation (2), clause (ii), after the word “document”, the words “in English and Urdu language” shall be omitted;

- c) in sub-regulation (2), clause (iv), after the words “the Commission”, the words “within 45 days of the date of announcement” shall be substituted with the words “on the same day the board approves the decision to issue right shares” ;

- d) in sub-regulation (2), after clause (iv), the following new clause (iv)(a) shall be inserted namely, -

“(iv)(a) The draft offer document shall be submitted to the Commission along with the following information:

- i. complete list of associated companies;
- ii. father’s name and CNIC number of sponsors, promoters, substantial shareholders,



and directors; and

- iii. CUIIN of the associated companies to the Commission along with the application.”;
- e) in sub-regulation (2), clause (v), after the words “Commission shall, within”, the phrase “15 days” shall be substituted with the phrase “5 working days” and after the words “draft offer document”, the words “along with submission of complete information” shall be inserted;
- f) in sub-regulation (2), clause (vi), after the words “the Commission within”, the phrase “20 days” shall be substituted with the phrase “5 days”;
- g) in sub-regulation (2), after clause (vi), the following new clause (vi)(a) shall be inserted, -  
“(vi)(a) a company shall ensure that book closure must be started for determination of right shares entitlement within 7 working/trading days of the date on which the final offer document is placed on PSX website.  
Provided that 7 working/trading days shall also include notice period for book closure and book closure period shall not be more than one (1) day.”;
- h) in sub-regulation (2), clause (viii), after the words “one year or project completion”, the expression “,” shall be inserted;

(2) in regulation 4, -

- a) after sub-regulation (2), the following new sub-regulation (3) shall be inserted namely, -  
“(3) A company shall commence book closure for determining entitlement to bonus issue within 7 working/trading days of the board’s resolution.  
Provided that 7 working/trading days shall also include notice period for book closure and book closure period shall not be more than one (1) day.”;

(3) in regulation 5, -

- a) in sub-regulation (1), after the phrase “under sub-section (1)”, the phrase “(b)” shall be inserted;
- b) in sub-regulation (1), in clause (i), the following shall be substituted namely, -  
“(i) the issue is proposed by the board and the said decision shall be communicated on the same day to the Commission and to the securities exchange for public dissemination;” ;
- c) in sub-regulation (1), in clause (ii), after sub-clause (f), the following new sub-clause (f)(a) shall be inserted namely, -



“(f)(a) justification for issuing different kind and class of shares, if applicable.”;

- d) in sub-regulation (1), in clause (ii), sub-clause (k), after the words “pari passu in all respects with the”, the words “respective kind and class of” shall be inserted;
- e) in sub-regulation (1), in clause (ii), after sub-clause (m), the following new clause (n) shall be inserted namely, -

“(n) a company shall submit application to the Commission along with the following information:

- i. complete list of associated companies;
  - ii. father’s name and CNIC number of sponsors, promoters, substantial shareholders and directors; and
  - iii. CUIIN of the associated companies to the Commission along with the application.”;
- f) sub-regulation (2) shall be omitted;

(4) after regulation 12, the following new regulation 13 shall be inserted, -

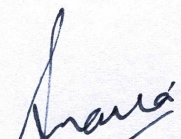
“13. A company shall, at the time of filing an application or submitting draft offer document under these regulations, submit original challan or other evidence of payment of fees as specified under Schedule VII to the Companies Act, 2017 (XIX of 2017), if applicable.”;

(5) in Schedule I,

- a) in clause 7, sub-clause (i), after row (k), the following new row (l) shall be inserted namely,-  
“(l) clear justification for issuance of shares of different kind or class, if applicable.”;
- b) in clause 7, sub-clause (ii), para (B), sub-para (a), in bullet point number 6, the phrase “8” shall be substituted with the phrase “7”;
- c) in clause 8, sub-clause (vii), the phrase “14 business days” shall be substituted with the phrase “10 working days”.

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No. SY/SECP/8/13

  
( Sumaira Siddiqui )  
Secretary to the Commission