



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division

Notice

No. SMD/BO/Policy-1(2)2001-

September 07, 2009

Filing of Returns of Beneficial Ownership
under Section 222 of the Companies Ordinance, 1984

Pursuant to provisions of Section 222 of the Companies Ordinance, 1984, (the "Ordinance") every director, chief executive, managing agent, chief accountant, secretary or auditor of a listed company who is the beneficial owner of any of its equity securities, and every person who is directly or indirectly the beneficial owner of more than ten per cent of such securities (the "Beneficial Owners"), shall submit to the registrar and the Commission a return in the prescribed form (Form 31) containing the prescribed particulars pertaining to the beneficial ownership of such securities and notify in the prescribed form (Form-32) the particulars of any change in the interest aforesaid, within the stipulated time period. It is further pointed out that in terms of sub-section (3) of the Section 224 of the Ordinance, beneficial ownership of securities of any person shall be deemed to include the securities beneficially owned, held, or controlled by him or his spouse or by any of his dependent lineal ascendants or descendants not being himself or herself a person who is required to furnish a return under Section 222 *ibid.* and

- I. in the case where such person is a partner in a firm, shall be deemed to include the securities beneficially held by such firm; and
 - II. in the case where such person is a shareholder in a private company, shall be deemed to include the securities beneficially held by such company.
2. In this regard, it has been noticed that some Beneficial Owners are not filing their returns of beneficial ownership with the Commission within the stipulated time limit, which is an offence and attracts fine, provided in Section 224(4) of the Ordinance.

3. The Commission is hereby pleased to provide an opportunity to the Beneficial Owners of all the listed companies to file their over due returns of beneficial ownership with Head Office of the Commission by October 31, 2009 at the following address:-

The Director (MSW/BO)
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building 9th Floor,
Blue Area, Islamabad

It is informed that the commission would take penal action against the Beneficial Owners who fail to file their overdue returns within the aforementioned time period.

4. In addition to above, the Beneficial Owners of all the listed companies are also advised to ensure compliance of Section 222 of the Ordinance, in future, within the stipulated time period; otherwise penal action would be taken against them as provided in the law.

Note: Filing of aforementioned return of beneficial ownership with Securities Market Division of the Commission does not absolve the Beneficial Owners from the filing of the same return with the Company Registration Office, as specified in Section 222 of the Ordinance.



(Akif Saeed)
Executive Director (SMD)

Distribution:

1. Companies Secretaries of all the listed companies, with request to disseminate it to all Directors, Chief Executive and more than ten percent shareholder(s) of the company, for their information and compliance.
2. The President, Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi-75600
3. The President, Institute of Cost & Management Accountants of Pakistan, Gulshan-e-Iqbal, Karachi, Karachi-75300
4. The Managing Director, Karachi Stock Exchange, Karachi
5. The Managing Director, Lahore Stock Exchange, Lahore
6. The Managing Director, Islamabad Stock Exchange, Islamabad