

Statutory Notification (S.R.O)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, June 8, 2009

NOTIFICATION

S.R.O. 447(I)/2009, - In exercise of the powers conferred by section 505 of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (c) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan is pleased to make the following alterations in the First Schedule to the Companies Ordinance, 1984, namely: -

ALTERATION

In First Schedule,

1. in Table A,
 - (a) regulation 5 shall be renumbered as regulation 5(a) and in the said regulation renumbered as aforesaid,-
 - (i) for the words "two months" the words "ninety days" shall be substituted; and
 - (ii) for the colon at the end, a full stop shall be substituted and the proviso thereafter shall be deleted;
 - (b) after regulation 5(a) renumbered as aforesaid, the following new regulations shall be inserted, namely:-

"5 (b) The company shall not be bound to issue more than one certificate in respect of a share or shares held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

5 (c) The company shall register transfer of the shares in the name of central depository within five days on receipt of an application for registration of such transfer.”

- (c) after regulation 65, the following new regulation shall be inserted, namely;

“65A. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account.”;

- (d) in regulation 75, for the word “six”, the word “four” shall be substituted; and

2. in Table C,

- (a) in article 8, for sub-article (2), the following shall be substituted, namely;

“(2) Save as herein otherwise provided, three members or twenty-five per cent of the total number of members, whichever is greater, present in person shall be a quorum.

- (b) in article 18, the words, “either personally or by proxy” shall be substituted with the word “personally”.

F.No.CLD/29/Amdt 1st Sch.2004


(Nazir Ahmed Shaheen)
Executive Director (Registration)