

# Registration / Formation of Companies

For the convenience of public promoters and directors, Securities and Exchange Commission of Pakistan (SECP) has established seven Company Registration Offices (CRIs) at Islamabad, Karachi, Lahore, Peshawar, Faisalabad, Multan and Quetta. Besides registration of new companies, these offices, function as registration for limited companies.

## Formation of Company

Any seven or more persons associated for any lawful purpose may, by subscribing their names to the Memorandum of Association and complying with the requirements of the Companies Ordinance, in respect of the registration, form a public company, and any two or more persons, so associated may, in like manner, form a private company.

The first step is to seek availability of the proposed name from the concerned Registrar or from SECP's website at [www.secp.gov.pk](http://www.secp.gov.pk).

Documents required to be filed for incorporation of private/public limited company include:

- Four copies of Memorandum of Articles of Association along with one copy duly affixed with the special adhesive stamps of the required value
- Form 1 (Declaration of compliance with requirements of the Companies Ordinance, 1984)
- Form 21 (Notice situation of registrar of the company)
- Form 29 (Particulars of the Directors)

Paid challan for registration / filing fee according to Sixth Schedule of the Companies Ordinance, 1984, deposited in the corporate branches of Habib Bank Limited.

Form 27-28 (List / consent of Directors in case of public limited company)

## Registration of documents in respect of a foreign company, which establishes a place of business in Pakistan.

A foreign company (company incorporated outside Pakistan) is required to deliver following documents to the concerned Registrar with 30 days of the establishment of its place of business in Pakistan

- A certified copy of the charter, statute or Memorandum and Articles of the company in the English language, duly authenticated by a Pakistani diplomatic consular or consulate officer and accompanies by the prescribed form (Form 38)
- Address of the registered or principal office in country of origin (Form 39)
- A list of Director, Chief Executive and Secretary (if any) of the company (Form 40)
- Particulars of person(s) resident in Pakistan authorized to accept service on behalf of the foreign company (Form 42)
- Address of principal place of business in Pakistan of the foreign company (Form 43)
- Paid challan for the filing fee of each document at the rate of Rs.200/- deposited in the designated corporate branches of Habib Bank Limited

## **Registration of Associations not for Profit**

All documents meant for registration of a public company along with a license from the SECP for promotion of commerce, arts, science, sports, social services, charity and other useful subjects.

## **Public Facilitation**

- The pace of performance of public facility work has been improved considerably. There is a substantial reduction in the processing time (1-2 days) in providing availability of name certificate, granting of certificate of incorporation, mortgage certificates and certified copies of documents
- Availability of company's names and the various forms on SECP's website. These may be downloaded, printed, filled out and submitted as needed.
- Improvement of working conditions in the Company Registration Offices to create 'investors friendly' and 'service oriented' atmosphere.

## **Future Reform Agenda**

- Further strengthening of the investor friendly climate in CROs
- Establishment of permanent "Fast Track Counters" at Karachi and Lahore CROs
- Online registration of companies and documents
- Mobile units to visit areas not covered by CROs to provide services for the incorporation of companies
- Simplification of forms required to be submitted to the registration offices
- Establishment of a bank counter in the premises of the registration offices for facilitation in payment of fees
- Electronic submission of applications for registration and filling of forms as required from time to time, including payment of fees in also planned

**Source: Pakistan Board of Investment**