

Introduction

The Companies (Second Amendment) Ordinance, 2020 ["2nd Amendment"] was promulgated on 7 July 2020 and is applicable with immediate effect and is deemed to have come in to force on the 30 April 2020.

The government has retracted certain amendments in the Companies Act 2017 which were introduced through Companies (Amendment) Ordinance 2020 ["1st Amendment"].

This 2nd Amendment would stand repealed at the expiration of 120 days from the date of its promulgation i.e. 04 November 2020.

This publication contains an analysis of significant provisions of the 2nd Amendment.

Comments: Section 208 of the Companies Act 2017 in respect of "related party" is a contentious and a thorny issue due to practical difficulties in implementing it, which had been raised at various forums and acknowledged by the Commission's representatives – this issue has totally been ignored in both the 1st and the 2nd Amendments.

Disqualification orders

Section 172

SECP has now been empowered to pass a disqualification order against a person:

- who has entered into a plea bargain arrangement with National Accountability Bureau or any other regulatory body; and
- which is in the public interest.

Protection to independent and non-executive directors

Section 181 (Restored)

This section was earlier deleted vide 1st Amendment, which has now been restored. This section provides protection to independent/non-executive director for all their action conducted diligently and in good faith.

Appointment of chief executive

Section 186 & 187

Government has been empowered:

- to appoint first chief executive of a public sector company in the manner as may be specified; and
- to appoint subsequent chief executive where majority of directors are nominated by the Government in the manner as may be specified.

Certain Powers of Court transferred to the Commission

Section 279

Power to enforce compromise or arrangement between a company and its creditors or members which had been transferred from the Commission to the Court, vide 1st Amendment, has now been reverted to the Commission.

Power of Court – Section 280

Provisions for facilitating reconstruction and amalgamation of companies

Section 282

Notice to be given to registrar for applications under section 279 and 282

Section 283

Power to acquire shares of members dissenting from scheme or contract

Section 285

In afore-referred sections, there are consequential amendments which are in line with transfer of powers from court to the Commission as have been discussed in section 279, above.

Amalgamation of wholly owned subsidiaries in holding company

Section 284(5)

Transferee company is required to file scheme of arrangement with the concerned registrar.

Companies' Global Register of Beneficial Ownership

Section 452

The 10% limit to report shareholding in foreign company, inserted vide 1st Amendment, have been abolished, now substantial shareholder or officer of a company having **ANY** shareholding in a foreign company will be required to report to the company his shareholding.

The level of penalty, in case of non-compliance, has been reduced from Level-2 to Level-1.

Comments: This amendment brought by the 1st Amendment was based on materiality with a 10% threshold, with this amendment, even a single share held in foreign company or body corporate now will have to be disclosed to the company.

Security clearance of shareholder and director

Section 461 – Restored

This provision was deleted vide 1st Amendment, which has now been restored, as a consequence, the Commission may require security clearance of shareholder or director or other incumbents of a company.

Note: For reference purposes Companies (Amendment) Ordinance 2020 ["1st Amendment"] has been attached as annexure below.

Financial Statements

Section 2 (1) (clause 33)

Definition of "financial statements" in relation to a company, shall now comprise-

- a statement of financial position as at the end of the period;
- a statement of profit or loss and other comprehensive income or in the case of a company carrying on any activity not for profit, an income and expenditure statement for the period;
- other additional statements and information required by the accounting and financial reporting framework applicable to the company; and
- any other statement as may be notified.

Comment: For simplicity the SECP may have adopted the definition of financial statements as prescribed in IFRS.

Officer

Section 2 (1) (45)

Earlier "other authorized officer of the company" was part of the definition of "officer", which has now been removed from the definition. **Now the "Officer" includes any Director, CEO, CFO or Company Secretary.**

Comment: Still the definition is inclusive which may be restricted by replacing the word Includes with "means."

Special Resolution

Section 2 (1) (clause 66)

Earlier the facility of shorter notice (< 21 days) was only available **if all members** agrees to such a proposition.

Now it has granted to all companies as been bifurcated, that is to say: for companies other than listed company, the earlier requirement continues; and for listed companies, Commission allows for the reason to be recorded in writing.

Startup Company

Section 2 (1) (clause 67A) – New clause added

"startup company" **means** a company that-

- **in existence** for not more than **10 years** from its incorporation or other specified period; and
- **turnover** for any of the financial years since incorporation - not greater than **Rs. 500 million** or other specified amount; and
- is working towards **innovation, development or improvement of products or processes or services** or is a **scalable business model with a high potential of employment generation or wealth creation** or for such other purposes as may be specified; or
- such other companies or classes of companies as may be **notified by the Commission.**

Provided that a company **formed by the splitting up or re-construction** of an existing company shall **not** be considered as a startup company"

In brief:

Existence	< 10 y	Working towards
Turnover	<Rs. 500 m	<ul style="list-style-type: none"> • innovation, • development; or • improvement of products; or • processes; or • services or • is a scalable business model with a high potential of employment generation or wealth creation

Effect of memorandum and articles

Section 17

Previously, subscription money payable by subscriber was to be payable within **30 days** from the date of incorporation and to report receipt of money, duly authenticated by practicing chartered accountant, within **45 days** from the date of incorporation. These requirements have been expunged. Now, the **time manner and condition** to be **notified** by the Commission.

Comment: This change is a great step towards ease of doing business as it saves the cost of audit and relax the time limits for subscriber to invest in a Company.

Commencement of business by public Company

Section 19

Earlier, mere acceptance and registration of documents in respect of commencement of business was a conclusive evidence that the company is entitled to start its operations but now, **certificate of commencement of business** will be issued by registrar in this respect.

Company Seal / Share certificates/ Proxies/ Official seal for use abroad

Section 23 – Omitted

The requirement of having a common seal has been **abolished**. Accordingly, **fixation of common seal** on various documents **has also been done away**.

Section 62

Now a certificate can be issued under **signature of authorized officer** of the company only,

Section 137

In case of a body corporate, requirement of putting its seal on instrument appointing a proxy has been removed.

Section 203

Now it is not mandatory to have an official seal for use outside Pakistan. In this official seal, the **name of every territory** where it has to be used, must be on the face of official seal.

Principal line of business

Section 26

Principal line shall not be **inconsistent or contradictory** with the name of the Company.

Memorandum and Articles

Section 31 and 37

"**Nationality**" of the subscriber should to be mentioned.

Alteration of Articles

Section 38

The period of filing of altered articles of association with the registrar is now reduced from 30 days to **15 days** of special resolution.

Effects of Revocation of License – Section 42 Company

Section 43

In case of revocation of license all the debts and liabilities shall be transferred to another not-for-profit entity registered **under any law** (e.g. society or trust). Previously the same could only transferred to Company registered under section 42.

Return to allotments

Section 70

Time period to file return of allotment has been reduced to **30 days** (previously 45 days) and instead of auditor's report a **declaration from CEO is required**.

Restriction on transfer of shares by the members of a private company

Section 76 (5) proviso

In case of sale of share to another person, it has to be ensured that limit of maximum numbers of members or private company is not violated.

Transfer to nominee of a deceased member

Section 79 (3) Proviso added

Now, the shareholder can nominate **any other person** in the absence of relative - to protect the interest of the legal heirs.

Further Issue of Capital

Section 83 (1)

The proviso appended "Employees Stock Option Scheme" has been omitted due to the addition of Section 83 A. Private and Public Companies can issue shares for cash or consideration other than cash. Following provisions have been added:

- In case of **public company** shares may be issued to any person based on a special resolution either for cash or otherwise subject to **approval of the Commission**. The **value of non-cash asset, net worth of undertaking, service, benefit or intellectual property** is to be determined by a **valuer**; or
- in case of a **private company** shares may be issued to any person either for cash or otherwise, under authority of special resolution if permitted by its articles, on such conditions and requirements as may be notified.

Section 83 (3)

The **letter of offer** is to be accompanied by a circular duly signed by all directors or **an officer authorized by them** on such form as may be specified containing material information about the affairs of the company, **latest statement of the accounts** and necessity for issue of further capital. Such circular shall also be filed with the registrar simultaneously at the time it is dispatched to the shareholders.

Employees' stock options

Section 83A – New section

A company may, under the authority of **special resolution**, issue shares in accordance with its articles under employees' stock option in line with procedure and conditions as may be specified.

Comments: Now any company (including private company) can issue employees' stock option, which previously was only allowed to public company.

Power of a company to purchase its own shares

Section 88

Previously only a listed company was allowed to purchase its own shares but now **any company** may purchase its own shares.

The shares **purchased by unlisted public or a private company** is to be **cancelled and not be held as treasury shares**, whereas others can keep it as treasury shares. The cancellation of shares will **not constitute reduction** of share capital.

Earlier, the purchase of shares can made **either by way of tender offer or through securities exchange**, with this amendment, **purchase of shares can only be made through securities exchange**.

Comment: There seems to be a procedural conflict, as shares of unlisted public or private company cannot be transacted on securities exchange.

Annual Return

Section 130

The facility has been withdrawn of not filing annual return in case **there was no change in particulars** in the last annual return. Consequently, its reporting procedure has been repealed.

Annual general meeting

Section 132

In the case of a **listed company**, annual general meeting is to be convened in the town in which its registered office situates. However, the Commission, on an application, **may allow company to hold a particular meeting at any other place**.

Comments: This is a great facilitation by SECP for allowing AGM in any other place due to COVID-19 or other similar situation

Extra-Ordinary General Meeting

Section 133 (8)

The notice of extraordinary general meeting ["EGM"] has to be served **21 days** before the date fixed for the meeting as is provided under sub-section (3) of section 132 of the Act. Earlier no period was prescribed.

New provisos

In case of listed company:

- In case of emergency affecting the business, the Commission may authorize meeting at a **shorter notice**
- The **notice of EGM** in addition to dispatch to members is also to be:
 - **sent to the Commission**; and
 - **published** in English and Urdu newspaper with nationwide circulation.

Notice of resolution

Section 140

Now members having not less than **5 %** (previously 10%) voting power in the company may give notice of a resolution.

Passing of resolution by the members through circulation

Section 149

Except for the ordinary businesses to be conducted in the annual general meeting (i.e. Consideration of financial statements, declaration of dividends, elections and appointments of directors and appointments of auditors and fixation of their remunerations), members of a private company or a public unlisted company may pass a resolution, **ordinary or special, by circulation** approved in writing by all the members for the time being entitled to receive notice of a meeting.

Ineligibility of certain persons to become director

Section 153

The ineligibility criteria to become director has been **extended** to include:

- a person who is engaged in the business of **brokerage** pertaining to **securities market** as defined in the Securities Act, 2015; or
- **futures market** as defined in Futures Market Act, 2016, or

- is a **spouse** of such person or is a **sponsor, director or officer** of such brokerage house.

The ineligibilities in case of:

- an adjudged defaulter in repayment of loan to a financial institution; and
- engaged in the business of brokerage, supra.

will **only be applicable** in the case of listed companies.

The ineligibility criteria of holding National Tax Number as per the provisions of Income Tax Ordinance, 2001 is not applicable on a foreign national.

Number of directorships

Section 155

The **listed subsidiary** was previously excluded in calculating the number of directorships, this exclusion has been revoked.

In the amended provision requirement **has to be notified** in relation to number of directorships to be held by a person and its compliance period. **Earlier, it was restricted to seven** directorships.

Retirement of first and subsequent directors

Section 158(4) omitted

Any officer of the company or any other person who fails to comply with the direction of registrar to hold annual general meeting or extra ordinary general meeting for the election of directors shall be guilty of an offence liable to a fine of level 2 on the standard scale.

Term of office of directors

Section 161

Now only term of office of directors of a trade organization may be a period of **less than 3 years** as provided in the Trade Organizations Act, 2013. Previously, term of office of directors of a company limited by guarantee and not having share capital was allowed to be a period of less than 3 years.

Disqualification orders

Section 172

Earlier, SECP was empowered to pass a disqualification order against a person to hold the office of a director of a company for a period up to five years in the following circumstances which **have now been deleted**, namely-

- Affairs of the company have been conducted in a manner which has **deprived the shareholders of a reasonable return**.
- The person has entered into a **plea bargain arrangement with the National Accountability Bureau** or any other regulatory body.
- It is expedient in the **public interest** so to do.

Comment: In case of "plea bargain", under NAB law, a person is not adjudged by the competent court of any offence – hence such persons escape ineligibility criteria despite their voluntary admission to crime. Such persons should be part of this ineligibility criteria.

Resolution by directors through circulation

Section 179

All such resolutions should be approved by all directors in writing (e.g. through e-mail). Condition of signatures by all directors have been removed.

Protection to independent and non-executive directors

Section 181

Implicit protection available to independent and non-executive directors of a **listed** or a **public sector company** for acts of omission or commission which **occurred without his knowledge, attributable through Board processes, and with his consent or connivance** or where he had not acted diligently. This protection, with the omission of section 181 of the Act, has been done away with.

Comment: This change will adversely affect the position of independent directors.

Loans to the directors: requirement of members' approval

Section 182

Now, a company may provide **loan to its chief executive or whole-time director** subject to the condition that it is granted under a scheme approved by the members of the company.

For listed companies, prior approval of Commission is also required while sanctioning the loan.

Powers of board

Section 183 (3)

Earlier, in order to **sell, lease or otherwise dispose of the undertakings or a sizeable part** board was required to obtain consent of general meeting (as an ordinary resolution) but now **special resolution** is required to **approve the transaction**.

Appointment of first chief executive

Section 186(4) & 187(4)

The **power of a Government has been removed to nominate chief executive** of a public sector company or a company where majority of directors is nominated by the Government.

Investment in associated companies

Section 199

Personal liability of directors has now been **omitted** in case of failure to recover the return on investment in associated companies which shall not be less than the higher of borrowing cost of the investing company or the rate as may be specified by the Commission.

Liability for undesired activities of the shareholders

Section 215 – Omitted

Sub-section (1) of section 215 of the Act relating to conduct of shareholder at general meeting is deleted.

Financial Statements

Section 223(5)

Previously, **all private companies** having paid up capital **not exceeding Rs. 1 million** were not required to get their financial statements audited by the auditor.

Now the scope **has been limited** only to those private companies **which are not a public interest company or a subsidiary or holding company of a public company. I.e. they are required to get their financial statements audited**

Contents of Financial Statements

Section 225(5)

Penalty under this section have been revised as follows:

	NEW	OLD
Listed company	Level 3 - Fine upto Rs. 100 million and Rs. 500,000 per day if default is a continuing one.	Imprisonment for 2 year and fine of at least Rs. 500,000 and not more than Rs. 5 million.
Other company	Level 2 - Fine up to Rs. 500,000 and Rs. 1,000 per day if default is a continuing one.	Imprisonment for 1 year and fine of Rs. 100,000

Contents of directors' report and statement of compliance

Section 227(2 la)

In case of a public company or a private company which is a subsidiary of a public company, now the **directors' report** inter alia **to include disclosure** with respect to **remuneration package of each of the directors and chief executive** including but not limited to : (i) **salary**, (ii) **benefits**, (iii) **bonuses**, (iv) **stock options**, (v) **pension** and (vi) **other incentives**.

Section 227(3)

In case of a **listed company**, now the business review report inter alia to include the **reasons for not declaring dividend despite earning profits and future prospects of dividend**.

Section 227(6)

Penalty under this section is as follows:

	NEW	OLD
Listed company	Fine up to Rs. 500,000 and Rs. 1,000 per day if default is a continuing one.	Imprisonment for 2 year and fine of at least Rs. 500,000.
Other company	Fine up to Rs. 25,000 and Rs. 500 per day if default is a continuing one.	Imprisonment for 1 year and fine of Rs. 1 hundred thousand.

Comments: *Disclosure of remuneration will increase transparency but may create security risk.*

Consolidated financial statements

Section 228

Now this section is applicable to a Company that has subsidiaries or is required to prepare consolidated financial statements as per applicable accounting and financial reporting framework.

Approval and authentication of Financial Statements

Section 232 Proviso

In case of a private company having a paid-up capital not exceeding Rs. 1 million the **requirement for accompanying the affidavit** with financial statements **have been removed**.

Financial Statements to be forwarded to the registrar

Section 233(3)

The **relaxation for not filing of financial statements** with the registrar **by a private company** having the paid-up capital not exceeding Rs. 10 million **has now been narrowed down** to only such private companies which **are not** a public interest company or a subsidiary or holding company of a public company.

Filing of unaudited financial statements

Section 234 - removed

The requirement of filing duly authenticated financial statements, **whether audited or not** by a private company not being a subsidiary of public company, having paid-up capital not exceeding Rs. 1 million **has now been removed**.

Unpaid dividend account

(Previously, Unclaimed shares, modaraba certificates and dividend to vest with the Federal Government)

Section 244

- Where a declared cash **dividend has not been claimed** by a shareholder within 15 working days from the date of declaration, the company shall, within 15 days from the date of expiry of the said period, **transfer the total amount of unpaid / unclaimed dividend** to a separate **profit bearing account** to be called the **"unpaid dividend account"**.
- The company **within 90 days** of making any deposit of the amount to the unpaid dividend account, to **prepare a statement** containing the names, the last known addresses, number of shares held, the amount of unpaid dividend to be paid to each shareholder **and place it on the website** of the company.
- Any **person claiming to be entitled** to any money transferred to the unpaid dividend account may apply to the company for payment of the money claimed and the company shall make payment to the claimant **within 30 days** from the date of submission of claim.

- The **profit generated** from the said account to be used by the company **for its corporate social responsibility** initiatives.
- The company to **make disclosures in its financial statements** in respect of **unpaid dividend account** providing **details of amounts transferred into such account**, claims received and settled, profits generated and utilization of such profits during a financial year.
- Penalty** under this section is as follows:

Limit of Penalty	If contravention is a continuing one
Up to Rs. 100 million	Up to Rs. 500,000 per day

Comments: *This change re-establishes the rights of the members to claim dividends with no expiry date.*

Establishment of Investor Education and Awareness Fund

Section 245 – removed

Provisions relating to establishment of Investor Education and Awareness Fund which is to be managed and controlled by the Commission has been **removed in line with section 244**.

Qualification and disqualification of auditors

Section 247

Now, public companies and **all private companies**, having paid up capital of **more than Rs. 10 million (previously Rs. 3 million)**, **are required to appoint auditor who is a chartered accountant** having valid certificate of practice from the **Institute of Chartered Accountants of Pakistan** or a firm of chartered accountant.

Comment: *With this amendment monetary limit has been enhanced for other accountants to conduct statutory audit for company having paid-up capital up to Rs. 10 million. Carrying out statutory audit requires specialized rigorous training, technical knowledge and skills which are embedded in the firm of chartered accountants.*

Mediation and Conciliation Panel

Section 276 – deleted

The provision for referring the matter pertaining to proceedings to the Mediation and Conciliation Panel maintained by the Commission **has been removed**.

Certain Powers of Commission transferred to Court

Section 279

Power to enforce compromise or arrangement between a company and its creditors or members **has been transferred from the Commission to the Court**.

Section 280

Power of Commission for facilitating reconstruction and amalgamation of companies **has been transferred from the Commission to the Court**.

Powers of Court

Section 287 (a)

This clause has been amended. In case agreement suffers from **conflict of interest** on the part of board, directors including CEO adversely effecting rights of members, without limiting the power under section 286, the court may **terminate, set aside or modify any agreement**.

Notice by liquidator of his appointment

Section 374

Now liquidator, after 14 days of his appointment has to publish in English and Urdu language in daily newspaper with nationwide circulation and to submit clipping thereof to the registrar. Earlier, instead of newspapers, it had to be published in the official gazette.

Disposal of books and papers of company

Section 413

The Commission may make regulations to prevent the destruction of books and papers of company which has been wound up. Earlier this power was vest in minister-in-charge of the Federal Government to notify it.

Handling of unclaimed dividends and undistributed assets.

Section 417

The liquidator to handle money in respect of unclaimed dividends and undistributable assets as may be prescribed. Earlier, it was to be deposited in a separate account-maintained under section 244 of the Act.

Comment: This practice of separately notifying rules and regulations only adds to the complexity, which may be an anti-ease-of-doing-business.

Inactive Company

Section 424 – Deleted

Comments: This is a major amendment. A company with no significant accounting transactions was allowed to obtain status of inactive company – now this section has been deleted.

Easy exit of a defunct company

Section 426

Earlier the registrar, on being satisfied perusing application to strike name off the register of companies, was required to publish notice in official gazette – the requirement of **publishing notice has been done away with**. This is a good change.

Application of this Part to foreign companies

Section 434

This is a well thought amendment, as “foreign company” has been defined in clause (35) of sub-section (1) of section 2 of the Act. The amendment restricts itself to say: **“Now this part will be applicable for all foreign companies.”**

Return to be delivered to registrar by foreign companies whose documents altered Section 435(4) A separate register of foreign companies in the manner to be specified.

Striking off the name of a foreign company by the registrar

Section 443A – Inserted

The registrar, after providing an opportunity of an audience, may strike name of a foreign company from the register due to following grounds:

- If permission of authority has been cancelled; or
- A company ceases to operate upon the license granted by the Commission or any other licensing agency; or
- A company:
 - acting against the interest, sovereignty and integrity of Pakistan; or involved in any kind of unlawful and fraudulent activities; or
 - carrying on unlawful or fraudulent activities; or
 - which carries a business which is prohibited by law; or
 - which is unable to keep proper accounts or commit fraud; or
 - managed by persons who refuse to act according to the statute, charter or articles of the company.

Certification of Shariah compliance

Section 451(1)

Shariah compliant company now includes “notified entity” as well.

Section 451(3A)

The Commission may issue **Shariah governance framework** to monitor and regulate the activities of shariah compliant company, securities and notified entities.

Companies’ Global Register of Beneficial Ownership.

Section 452

Previously, substantial shareholder or officer of a company having **ANY** shareholding in a foreign company were required to report to the company his shareholding.

Now, such reporting is to be made where shareholding is **10% or more** in a foreign company.

The level of penalty, in case of non-compliance, has been increased from Level-1 to Level-2.

Acceptance of advances by real estate companies engaged in real estate projects

Section 456 – Deleted

Comments: This apparently has been done due to governmental policy to give boost to the construction industry and create job opportunities. Earlier this section was also, in abeyance subject to governmental notification to be published in the gazette.

Measures for greater ease of doing business

Section 458A – Inserted

The Commission has duly been empowered to implement measures to provide greater ease of doing business, including but not limited to:

- formalizing existing practices & **attaining international standard**;
- specifying procedure for **start-up** companies;
- constituting special task groups for encouraging use of **financial technology**;
- creating environments conducive for testing and examining the **impact** of new process;
- encouraging use of **technology**, regulatory reporting, risk management, customers' due diligence etc.
- improving **regulatory compliance** for measures for **cyber-security, data** sovereignty and algorithm supervision;
- specifying **exemptions** & incentives to foster innovation and promote startups etc.
- improving **regulatory monitoring** the reporting and compliance requirements.

Quota for persons with disabilities in the public interest companies.

Section 459 – Deleted

The provision in respect of quota for persons with disabilities in public interest companies have been discontinued.

Valuation by registered valuers.

Section 460 – Deleted

The requirement of registration of valuer to be used in various scenarios to value assets of varied nature, their qualification has been done away.

Security clearance of shareholder and director.

Section 461 – Deleted

The requirement of **security clearance** of shareholder, director or other office bearer, has now been omitted.

Acceptance of documents presented after prescribed time

Section 468

The initiation proceedings for delay in filing of documents under the Act is restricted **only to listed companies** and **its officers**.

Provision of this section will not apply to delay in filing of-

- A document for which punishment is provided under this Act; or
- An application required to be filed within specific time provided under this Act.

Enforcing compliance with provisions of Act

Section 474

The time period of 30 days to undo irregularity has been deleted and now the period to undo irregularity has to be stated in the notice itself.

Adjudication of offences and standard scale of penalty

Section 479

The per day penalty will be in addition to the penalty provided in the second column i.e. Rs.25,000 (L1), Rs. 500,000 (L2) and Rs 100 million (L3).

Review and revision

Section 479A (New)

Other than orders either under section 479 or by the Court, other orders passed by registrar or officer of the Commission may be revised on application made by aggrieved person or registrar within 60 days from the date of original order. The revision order of the Commission will be final.

The Commission or register may review its order on an application made within 60 days of the date of original order or on its own motion. The order in review will be final.

The Federal Government may review its order on an application made within 30 days of the date of original order or on its own motion.

Penalty for false statement

Section 496A (New)

Any person either making false, incorrect statement in any material particular or otherwise omits any material fact knowing it to be material, such commission or omission would attract penalty of level 2 on the standard scale.

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