



KPMG Taseer Hadi & Co.  
Chartered Accountants

# Corporate & Secretarial Services

Anticipate tomorrow, deliver today

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# Corporate & Secretarial Services in Pakistan

Pakistan is an exciting place to do business with many opportunities for new and well-established businesses to grow, both in the country and beyond. However, with opportunities come challenges.

Understanding and deciding on how to set up business in the country can be daunting. We can help you make sure your business is fully compliant with Pakistan's company legislation and that setting up your business here is a smooth, efficient process. We will work with you to select a business structure that best fits your needs by evaluating tax advantages, legal exposure, ease of operation and mobility, should you need to relocate.

We provide corporate & secretarial services in the following areas:

- Incorporation of the Company, Liaison office, Branch and other set-ups;
- Dissolution of the Company, Liaison office, Branch and other set-ups;
- Application for Work Visa;
- Corporate and secretarial compliances including but not limited to filing statutory returns, conducts board and shareholders' meetings, documenting minutes,

- preparation of different registers as required under various provisions of Companies Act, 2017, registration of shares and loans with SBP; and
- Corporate Advisory including but not limited to the following services
- Comparison and utility of different corporate structures in line with the needs of the owners;
- Remittance of royalty fees, dividend and other foreign currency payments to vendors outside Pakistan in accordance with the requirements of foreign exchange manuals and other relevant circulars of SBP;
- Restructuring of shareholding pattern;
- Opportunities in different sectors including their ROI and SWOT analysis;
- Acquisition, transfer and registration of shares; and
- Disposal of securities

At KPMG in Pakistan, our highly skilled and experienced professionals work with clients to develop strategies, which provide confidence and reassurance that their businesses are not only compliant with corporate law, but also prepared for future developments in business and tax regulations.



**Khalid Mahmood**

Partner Tax & Corporate  
Advisory Services

# Corporate & Secretarial Services

Before entering the market in Pakistan, it is important for companies to consider their structuring needs to ensure they meet their business objectives. Our Corporate Services team supports clients through every step of setting up and operating a business in Pakistan.

We provide a wide range of comprehensive services including incorporation, post-incorporation secretarial services, advice on corporate filing and submission of documents with regulators. We aim our clients to be fully compliant with existing laws and ensure their readiness for future regulations avoiding any sort of exposure of fines, penalties, and discontinuance and reputation loss.



## Incorporation, Establishment and Registration of a Company

We assist investors in incorporating and establishing various business entities, such as:

- Private Limited Company;
- Single Member Company
- Public Limited Company;
- Branch Office
- Liaison Office; and
- Limited Liability Partnerships.

A brief description of different forms of business presence in Pakistan is provided below

### Forms of Business Presence in Pakistan

Following forms of business are available in Pakistan. Any entity incorporated/established in Pakistan is required to get itself registered under the tax laws.

### Incorporating a Company

The companies incorporated in Pakistan are regulated by the Companies Act, 2017 (Act) and are administered by the Securities and Exchange Commission of Pakistan (SECP) through its Company Registration Offices (CRO).

### Private Company

A private company can be formed by two or more (Max. fifty) members and may commence its business immediately after its incorporation, unless a license is required for the business activity.

### Single-Member Company

An individual or a body corporate may form a single member company and avail privileges of limiting the liability. This concept has facilitated sole proprietorships to obtain corporate status, giving them the privilege to limit the liability of their businesses.

### Public Company

A public company can be formed by three or more (No limit) members. It is entitled to commence business after obtaining a Commencement of Business Certificate from the Registrar of Companies and license from the relevant authority if so required.

Public companies are eligible to get their securities listed on a stock exchange if minimum number of members are seven or more.

### Branch Office (BO)

Branch Office is established by a foreign company to specifically execute contracts awarded to the foreign entity which are restricted to the extent stated in the signed agreement/ contract.

BO cannot indulge in commercial / trading activities, promotion of product(s), provision of technical advice and assistance, exploring the possibility of joint collaboration and export promotion.

Revenue generated / profit earned from activities can be repatriated to the Head Office subject to regulatory and tax compliances.

### Liaison Office (LO)

Liaison Office is established by a foreign company for promotion of product(s), provision of technical advice and assistance, exploring the possibility of joint collaboration and export promotion.

However, LO cannot undertake any commercial/trading activities and is required to meet its operational expenses through remittances from its parent company through normal banking channel.

For establishing a LO in Pakistan, permission from the Board of Investment (BOI) is required by submitting an application on a specified format which is valid for an initial period of one year, thereafter it may be extended for up to five years.

## Limited Liability Partnership

Under Limited Liability Partnership, two or more persons can establish a lawful business (body corporate) in Pakistan which is a legal entity separate from its partners.

## Dissolution and Liquidation

We assist businesses in dissolution and liquidation including;

- Striking name of companies off the register of companies;
- Voluntary winding-up of companies - from initiation to completion; and
- Closure of branch/liaison office

## Advisory Services

We provide advisory services in the following areas,

- Type of entity to be established and the optimal corporate & tax structure;
- Organizational structures;
- Evaluation of Board of Directors;
- Increase/decrease in Share Capital;
- Joint Ventures;
- Mergers & Acquisitions; and
- Remittance of royalty fees, dividend and other foreign currency payments to vendors outside Pakistan in accordance with the requirements of foreign exchange manuals and other relevant circulars of SBP.

## Corporate Secretarial Services

We provide corporate secretarial services to companies to ensure timely & accurate filing of required documents with regulatory authorities such as:

- Advice on best practice and compliance with the Companies Act, including:
  - Setting up statutory books and registers and maintaining of updated secretarial records;
  - Custody of common seal, register of company, minutes of meetings;
  - Directors' & shareholders' duties;
  - Transfer of shares.
- Provide assistance in drafting and filing of:
  - all prescribed forms, financial statements and requisite documents with the Company Registration Office, Securities and Exchange Commission of Pakistan (CRO).
  - application for registration of shares with State Bank of Pakistan; and
- Drafting of notices, minutes, and other related documents pertaining to directors' and shareholders' meetings (Annual General Meeting and Extraordinary General Meeting)

- Managing changes – including but not limited to the following:
  - Change of name;
  - Change in constitutional documents;
  - Change in capital structure including transfer of shares, issuance of new shares;
  - Change of shareholders;
  - Change of directors, managers, auditors and company secretaries;
  - Change of registered office address and provision of registered office/correspondence address; and
  - Provide assistance in opening of bank accounts and managing changes to bank signatories; and
  - Provide assistance in obtaining national tax number.
- Work Visa
  - We assist in filing of application for work visa and necessary fee payments and compliances.
- Corporate and other legal documents
  - We assist in drafting of variety of corporate and legal documents, such as:
    - Family constitution;
    - Shareholder's agreements;
    - Joint venture agreements;
    - Memorandums of association;
    - Employment contracts;
    - Powers of attorney; and
    - Share sale and transfer agreements.



# Why KPMG?

**Our Corporate and Secretarial Compliance team is trained to go beyond the immediate assignment, to add longer-term value to your organization. We understand the challenge organizations face in today's complex business environment. This is the reason why we offer a one-stop-shop for all your corporate needs including Tax, Audit and Advisory services. We put tremendous investment into our people and our technology to ensure we always deliver quality and value.**

We are proud to have been part of Pakistan's business community for over 50 years and now have 1800 plus professionals in the country with one of the most established Corporate Service teams.

Our local knowledge is complimented by our global connectivity. KPMG operates in 155 countries and we regularly draw on our global network to support our clients. The network means that we can help you by facilitating cross-border transactions seamlessly. Our network also means we are always up to date with global tax issues and developments and will always share this with you when relevant.

At KPMG, we value our client's best interest for which we work in harmony with the client's business needs and demands following a proactive approach rather than a reactive one to help the business compete focusing on the strengths as the business dynamics shift with time. We seek to develop long term relationship with our clients and to achieve that we acquire hands on knowledge of their business from initiation to equip ourselves with all information so that we can add value to your business and serve your interests well.

## Our approach



We provide a single point of contact to manage our relationships, delivering a personalized service and ensuring we have a sound understanding of our clients' ongoing business needs.



Our professionals combine international experience with local knowledge and work clients to provide solutions and tailor-made deliverables to exceed your expectations.



We use our global network of firms to ensure that there is seamless service for clients working on an international level.

## Corporate Services

Our clients benefit from our vast experience of the corporate world and our understanding of local and global markets. Our close collaboration with colleagues in other KPMG business disciplines including Tax, Audit and Advisory, means we can offer a single point of contact for all the services you need.

# Our corporate advisory clients



## Client Portfolio of Karachi Office

### Incorporation of Companies

- Medicount Pakistan (Private) Limited
- Idemitsu Lube Pakistan (Private) Limited
- PetroChina International Pakistan (Private) Limited
- Reapdigital (Private) Limited
- Stimulus Productions (Private) Limited

### Establishment of Liaison Office

- ITX Trading SA
- Intel Pakistan Corporation
- Evonik Industries
- Schaeffler Technologies
- Nagase Thailand Company
- Hitit Bilgisayar Hizmetleri Anonim

### Opinion and Advisory Services

- Alamaar Foods
- DMCC
- Zil Limited
- China Power Hub Generation Company (Private) Limited
- Reapdigital (Private) Limited
- Sindh Engro Coal Mining Company Limited
- Idemitsu Lube Pakistan (Private) Limited

### Compliance and Secretarial

- Multimodal Transportation International (Private) Limited
- MSC Agency (Private) Limited Gar Pakistan (Private) Limited
- Gray Mackenzie Restaurants International Limited
- Idemitsu Lube Pakistan (Private) Limited
- Reapdigital (Private) Limited
- PetroChina International Pakistan (Private) Limited
- Intertek Pakistan (Private) Limited
- LR Pak (Pvt.) Ltd

## Client Portfolio of Islamabad Office

### Incorporation of Companies

- Pakistan MNP Database (Guarantee) Limited
- NLC Izhar Construction Solutions (Private) Limited
- NLC Developers (Private) Limited
- Watanserve Communications Pakistan (Private) Limited
- Chrome Ore Services (Private) Limited
- Komax (Private) Limited
- Swiss One Aviation (Private) Limited
- Unique Poultry International (Private) Limited

### Establishment of Liaison Office

- CDM Constructors Inc CDM International Inc.
- Cooperative Housing Foundation [CHF] International
- ESBI Engineering & Facility Management Limited
- Yantai Jereh Petroleum Equipment & Technologies Co., Ltd.
- Tobishima Corporation

### Opinion and Advisory Services

- Askari Commercial Bank Limited
- Waseela Microfinance Bank Limited
- Pakistan Mobile Communications Limited [Mobilink]
- OMV (Pakistan) Exploration Gesellschaft m.b.H,
- Sarhad Rural Support Programme
- Hawa Energy (Private) Limited
- Haidri Beverages (Private) Limited
- Secure Logistics Group (Private) Limited

### Compliance and Secretarial

- Foundation Power Company (Daharki) Limited
- TransAsia Refinery Limited
- Pakistan Mobile Communications Limited [Mobilink]
- Alcatel-Lucent Pakistan Limited Star Hydro Power Limited MELPA (Private) Limited
- Secure Logistics Group (Private) Limited
- LCC Pakistan (Private) Limited
- Huawei Technologies Pakistan (Private) Limited

# Our corporate advisory clients (Cont ...)

## Client Portfolio of Lahore Office

### Incorporation of Companies

- Enertech Quetta Solar (Private) Limited
- Enertech Bostan Solar (Private) Limited
- Siemens Healthcare (Private) Limited
- CSUN Energy Pakistan (Private) Limited
- AK Pharma (Private) Limited
- Fuat Celik Construction (Pvt.) Limited

### Establishment of Liaison Office

- Hydro Electric Power System Engineering Company- Brach Office
- Dolsar Muhendislik Anonim Sirketi- Branch Office
- Shanghi Marine Diesel Enginne Research Institute – Branch Office
- VF Asia Limited –Liaison Office
- Next Sourcing Limited –Liaison Office
- Koltek Musavirlik A.S - Branch

### Opinion and Advisory Services

- MAF Hypermarkets Pakistan (Pvt.) Limited
- Oriflame Cosmetics Pakistan (Private) Limited
- Oilco Petroleum (Private) Limited
- Defacto Retail PK (Private) Limited
- Pulkara Chemicals (Private) Limited

### Compliance and Secretarial

- Gate Healthcare 1 Pak (Private) Limited
- Enertech Quetta Solar (Private) Limited
- Enertech Bostan Solar (Private) Limited
- Kinetic Power (Private) Limited KF Power (Private) Limited
- Areaa Engineering and Construction (Private) Limited
- Siemens Healthcare (Private) Limited
- Monster Energy Pakistan (Pvt.) Limited

# Contact Us

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