



Securities & Exchange
Commission of Pakistan

PROPOSED AMENDMENTS- COMPANIES ACT, 2017



Table of content

- **Background**
- **Bol's Ultra-Fast Track Package-0**
- **Bol's Regulatory Reform Package 01**
- **Bol's Regulatory reform package for listed companies**
- **Total proposed amendments**
- **Theme of proposed amendments**
- **Major proposed amendments**



Back ground: Cabinet Committee on Regulatory Reforms (CCoRR)

➤ Prime Minister Constituted a Cabinet Committee on Regulatory Reforms (CCoRR) in September 2024:

- Minister for Investment/Chairman (BoI)
- Minister for Commerce
- SAPM on Industries & production (on special invitation)
- CCoRR may coopt any other member as required

➤ CCoRR constituted (on 9th July 2025) a Sub-Committee under chair of SAPM on Industries & production, having representation from BoI, SECP, MOF, SBP, FBR, OICCI & Co-opt any other member.

➤ The Sub-Committee was tasked to review, analyze and recommend reforms in Companies Act, 2017 for unlisted companies and present them to CCoRR for their consideration.



BOI'S ULTRA-FAST TRACK PACKAGE-0

Theme of CCoRR Proposals: Ease of Doing Business (EODB)

Total proposed amendments: 5

SECP review process: Proposals were reviewed internally and BoI, and thereafter 49 amendments, after concurrence of CCoRR, were suggested focusing on areas:

- Digitization & Ease of doing business(12),
- Decriminalization of penalties (17),
- Role of SECP and Corporate Governance (20) .

Output: Draft Bill, after Commission's approval, with 49 proposed amendment forwarded to CCoRR on 24th July 2025.



BOI'S REGULATORY REFORM PACKAGE 01

Theme: BOI shared its package 1 on 22nd May 2025 containing proposals with intention to modernize the law with global best practices. The package focused on the private companies and is consisted of the following annexures:

1. Annex I – Recommendations and International Comparison on Use of Special Resolutions.
2. Annex II – Recommendations to remove arbitrary thresholds and improve flexibility of corporate forms.
3. Annex III – Recommendations for provisions relating to Unlisted Companies.
4. Annex IV – Recommendations to expand public access to company Information.

Bol has suggested proposed amendments after benchmarking of following countries:

1. UK
2. Canada
3. Delaware



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REGULATORY REFORM PACKAGE 01

| Description | Proposed in annex I | Proposed in annex II | Proposed in annex III | Total |
|----------------|---------------------|----------------------|-----------------------|------------|
| Elimination | 7 | 3 | 60 | 70 |
| Simplification | 10 | 2 | 41 | 53 |
| Total | 17 | 5 | 101 | 123 |

SECP review process: Proposals were reviewed internally and BoI, and thereafter following amendments, duly agreed by sub-committee headed by SAPM, were suggested focusing on areas:

- Ease of doing business 71
- Digitization: 10
- Role of SECP/regulatory oversight: 2

Output: 83 amendments along with rationale are given in concept paper.



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REGULATORY REFORM PACKAGE FOR LISTED COMPANIES

| Elimination | Simplification | Total |
|-------------|----------------|-------|
| 16 | 40 | 56 |

Theme: Reducing restrictions on non-listed companies in order to enable them to become listed, and reducing compliance cost for listed companies.

SECP review process: Proposals were reviewed internally and BoI, and thereafter following amendments were presented by Chairman and Commissioner before SAPM led sub-committee, were suggested focusing on areas:

- Ease of doing business 15
- Digitization: 5
- Decriminalization: 1

Output: 21 amendments along with rationale are given in concept paper.
(overlapping with earlier packages is eliminated, as already addressed, therefore, not counted)

Benchmark countries: UK, USA, Hong Kong, Singapore & India



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THEMES OF PROPOSED AMENDMENTS

| Category | UFT | Package 01 | Listed | Others | total |
|---|----------|------------|-----------|-----------|------------|
| Ease of Doing Business | 4 | 71 | 15 | 19 | 109 |
| Regulatory Oversight/ corporate governance | 0 | 2 | 0 | 31 | 33 |
| Digitalization | 1 | 10 | 5 | 4 | 20 |
| Decriminalization | 0 | 0 | 1 | 20 | 21 |
| Total | 5 | 83 | 21 | 74 | 183 |



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MAJOR PROPOSED AMENDMENTS

- Commission/registrars approval is eliminated for:
 - Issuance of shares by way of other than right (sec 83)
 - Issuance of shares at discount (sec 82)
 - Appointment of sole agent (sec 196)
 - Conversion of company status for private companies (sec 47 & 48)
 - Change of name (sec 12)

- Court approval is delegated to commission for reduction of share capital (sec 89)

- AGM & EOGM is exempted where BoD represent 75% voting rights (for private companies) and they may pass resolutions in BoD meeting. (sec 132 & 133).



MAJOR PROPOSED AMENDMENTS

- General meetings may be held virtually or physically or both ways (sec 134).
- E-meeting and e-voting will be mandatory from date notified by the commission (sec 134).
- Statutory meeting & commencement of business provision is eliminated (sec 131 & 19).
- Memorandum of Association is eliminated. AoA would be only constitutive document of the company. (17 amendments)
- Requirement for publication of notice in official gazette to struck off company is eliminated (sec 425 & 426)



MAJOR PROPOSED AMENDMENTS

- First directors will continue till there is any change in members of the company (mandatory requirement of holding first election of directors in first AGM is eliminated if there is no change in members) (sec 157)
- Similarly, election of directors is exempted in case of SMC and all members are directors in private company (sec 158)
- sec 452 (Companies' Global Register of Beneficial Ownership) is eliminated.
- Electronic proxy is introduced (sec 137)



Proposed Amendments in CA, 2017

| Section | Section Caption | One-Liner Theme |
|-----------|--|--|
| 2(1)(10A) | Definition – Book-entry form | Defines “book-entry form” as term used in sec 62 & 72 |
| 2(1)(12A) | Definition – Central Depository System | Defines CDS for clarity where term is used in Sections 60, 62, 72 & 74; ensures alignment with Central Depositories Act, 1997. |
| 2(1)(40) | Definition – Memorandum (deletion) | Eliminates MoA definition |
| 2(1)(40A) | Definition – Member | Inserts explicit definition of member post-elimination of section 118 |
| 2(1)(49) | Definition – Private Company | Retains private company definition but proposes removal of 50-member limit. |
| 2(1)(57) | Definition – Registrar | Adds “Registrar of Companies” to definition of 'Registrars'. |
| 2(1)(57A) | Definition – Registrar of Companies | Defines Registrar of Companies for clarity; referenced in Sec. 462(8) and Companies Regulations, 2024. |
| 2(1)(66) | Definition – Special Resolution | An EOGM may be convened at shorter notice with the consent of 75% of the members. BoD may approve SR where holding of general meeting is exempted. |
| 9 | Obligation to register certain associations, partnerships as companies | omitted; removes outdated 20-member restriction. |
| 12 | Change of Name by a Company | Remove Commission approval for change of name |
| 13 | Registration of Change of Name | exempts single-member/private companies from 90-day dual-name display requirement; risk-based regulation. |
| 15 | Liability for carrying on business with less than required members | Consequential change of proposed reduction of minimum members; reduces administrative hurdles for small/family-owned enterprises. |
| 16 | Registration of Memorandum and Articles | Consequential changes from omission of memorandum |
| 17 | Effect of Memorandum and Articles | Consequential changes from omission of memorandum |
| 19 | Commencement of Business by Public Company | omitted (certificate of commencement) |
| 20 | Consequences of Non-compliance of Section 19 | omitted; consequential change due to removal of Section 19 |
| 21 | Registered Office of Company | Allows correspondence address as registered office until formal notification; special resolution required for office address change. |

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| 26 | Business and Objects of a Company | Principal line replaced with sector name; company name/sector should not be contradictory. |
| 27 | Memorandum of Company Limited by Shares | consequential to elimination of MoA |
| 28 | Memorandum of company limited by guarantee | consequential to elimination of MoA |
| 29 | Memorandum of unlimited company | consequential to elimination of MoA |
| 30 | Borrowing powers to be part of the Memorandum | consequential to elimination of MoA |
| 31 | Memorandum to be printed, signed and dated | omitted. consequential to elimination of MoA |
| 32 | Alteration of memorandum | omitted. consequential to elimination of MoA |
| 33 | Powers of Commission when confirming alteration | omitted. consequential to elimination of MoA |
| 34 | Exercise of discretion by Commission | omitted. consequential to elimination of MoA |
| 35 | Effect of alteration in memorandum or articles | Consequential to elimination of MoA |
| 37 | Articles to be printed, signed and dated | Recognizes digital signatures on AoA, preserves witness only for physical signature. |
| 38 | Alteration of articles | consequential change to elimination of MoA & sec 40 is merged here. |
| 40 | Alteration of memorandum or articles to be noted in every copy | Merged into Section 38, so omitted. |
| 42 | Licensing of associations with charitable and not-for-profit objects | Introduces Section 42A for Waqf Management Companies |
| 43 | Effect of revocation of licence | Extends asset transfer period to 1 year of license revocation; smooths revocation process for Section 42 and public sector companies. |
| 47 | Conversion of status of private company into single-member company and vice-versa | Commission approval is eliminated for private companies |
| 48 | Conversion of status of unlimited company as limited company and vice-versa | Commission approval is eliminated for private companies |

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| 49 | Conversion of a company limited by guarantee to a company limited by shares and vice-versa | Consequential amendments to remove MoA |
| 50 | Issue of certificate and effects of conversion | Consequential amendments to remove MoA |
| 57 | Issuance of prospectus | Electronic filing of prospectus with Registrar introduced |
| 58 | Classes and kinds of share capital | Consequential amendments to remove MoA |
| 60 | Numbering of shares | Enables issuance of share certificates electronically. |
| 62 | Shares certificate to be evidence | Enables issuance of share certificates electronically. |
| 70 | Return as to allotments | Auditor's report replaced with CEO's report supported by bank statement; simplifies verification of cash-paid share allotments. |
| 72 | Issuance of shares in book-entry form | Legal clarity added to tie book-entry shares to regulated central depository system; ensures alignment with Central Depositories Act, 1997. |
| 73 | Issue of Duplicate Certificates | Decriminalization |
| 74 | Transfer of Shares and Other Securities | Extends transfer registration period from 15 to 60 days and aligns transfer of shares in book-entry form with Central Depositories Act, 1997. |
| 74A (Newly inserted) | Update Register of Members | Requires timely updating of register of members, allows appeal under section 80, and reduces court-centric processes. |
| 76 | Restriction on Transfer of Shares by Private Company Members | Deleted outdated provisos requiring filing of shareholder agreements pertaining to transfer of shares. |
| 79 | Transfer to Nominee of a Deceased Member | Minor textual correction |
| 81 | Application of Premium Received on Issue of Shares | Allows single member/private companies flexibility to use share premium according to Articles, while maintaining oversight for public-interest companies. |
| 82 | Power to Issue Shares at a Discount | Removes Commission approval, retains regulatory oversight via disclosure requirements. |
| 83 | Further Issue of Capital | removes Commission approval for other-than-right share issues, and adds sub-section regulating offer price. |

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| | Reduction of share capital | Shifts confirmation of capital reduction for private companies from Court to SR & directors' solvency statement, streamlining the process while retaining creditor protection. |
| 89A (newly inserted) | Solvency statement | Introduces mandatory solvency statement by directors to ensure financial soundness before reduction of share capital |
| 98 | Limited company may have directors with unlimited liability | Consequential amendments to remove MoA |
| 99 | Special resolution of limited company making liability of directors unlimited | omitted (Special resolution of limited company making liability of directors unlimited) |
| 100 | Requirement to register a mortgage or charge | Introduces modern, notice-based electronic collateral registry; aligns with Secured Transactions Act and global best practices. |
| 118 | Members of a company | omitted and definition of 'members' inserted in sec 2. |
| 119 | Register of members | Mandates electronic register of members and recognition of Central Depository records as statutory register; improves accuracy and efficiency. |
| 120 | Index of members | Eliminates redundant index requirement due to digital registers and automated record-keeping. |
| 122 | Register of debenture-holders | Mandates electronic register of debenture-holders for transparency and digital recordkeeping. |
| 123 | Index of debenture-holders | Eliminates redundant index requirement due to electronic registers and automation. |
| 125 | Power to close register | period for which register of members be closed will be specified. |
| 126 | Power of Court to rectify register | omitted. The retention of section 126 resulted in duplication of remedies, as similar relief mechanisms already exist under sections 80 and 464 of the Act. Moreover to cater this, section 74A is inserted and sec 464(7) is amended to further address it. |
| 127 | Punishment for fraudulent entries in and omission from register | Decriminalization |

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| 130 | Annual return | Mandatory e-filing of annual returns through eServices; exemption in filing of returns is omitted. |
| 131 | Statutory meeting of company | Omits statutory meeting requirement as redundant. |
| 132 | Annual general meeting | Exemption from AGM for private companies where board holds $\geq 75\%$ voting rights |
| 133 | Calling of extra-ordinary general meeting | Exempts private companies with $\geq 75\%$ board voting control from holding EOGM |
| 134 | Provisions as to meetings and votes | Recognizes physical, virtual, and hybrid meetings; mandates e-meeting/e-voting for companies. |
| 134A (newly inserted) | E-Platform for general meetings through service provider | Enables registered service providers to facilitate general meetings through prescribed e-platforms |
| 134B (newly inserted) | Provisions as to meetings and votes where general meeting is exempted | mechanism for passing resolution in case of AGM/EOGM exempted companies is provided |
| 135 | Quorum of general meeting | Reduces minimum members for quorum from 10 to 5 members in listed companies |
| 137 | Proxies | Electronic proxy is introduced |
| 141 | Voting to be by show of hands in first instance | single/private companies may provide this procedure in AoA |
| 142 | Declaration by chairman on a show of hands | single/private companies may provide this procedure in AoA |
| 143 | Demand for poll | single/private companies may provide this procedure in AoA |
| 144 | Poll through secret ballot | single/private companies may provide this procedure in AoA |
| 145 | Time of taking poll | single/private companies may provide this procedure in AoA |
| 146 | Resolutions passed at adjourned meeting | single/private companies may provide this procedure in AoA |
| 147 | Power of Commission to call meetings | Consequential amendment due to omission of statutory meeting |

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| 151 | Records of resolutions and meetings | Reduces physical record-keeping from 20 to 5 years while allowing permanent electronic preservation. |
| 153 | Ineligibility of certain persons to become director | Adds female and independent directors exemption from membership requirement; removes redundant brokerage restriction. |
| 154 | Minimum number of directors of a company | Reduces minimum directors to 2 for companies other than listed and single member companies. |
| 155 | Number of directorships | Empowers Commission to specify simultaneous directorship limits; removes sub-section 2. |
| 156 | Compliance with the Code of Corporate Governance | Allows securities exchange, with SECP approval, to issue/enforce corporate governance framework. |
| 157 | First directors and their term | Exempts to hold first election unless there is a change in company members. |
| 158 | Retirement of first and subsequent directors | Exempts single/private companies from holding director elections where all members are directors |
| 159 | Procedure for election of directors | Introduces SECP-notified timelines for fixing number of directors and filing candidacy, streamlining election process. |
| 162 | Fresh election of directors | Allows existing members to request fresh elections and defines “requisite shareholding” for clarity. |
| 166 | Manner of selection of independent directors and maintenance of databank | SECP can prescribe differentiated selection procedures of independent directors for listed or public sector companies; strengthens oversight. |
| 171 | Vacation of office by directors | Exempts single/private companies from some board absence and office-of-profit rules (Vacation of office by the directors), reducing compliance burden. |
| 172 | Disqualification orders | Expands grounds for disqualification to cover decriminalized violations. |
| 174 | Assignment of office by directors | Allows directors abroad to participate via electronic means; maintains alternate director option for prolonged absence. |
| 177 | Ineligibility of bankrupt to act as director | Omitted (Decriminalization) |
| 178 | Records of resolutions and board meetings | Eliminates mandatory physical records of resolutions and meetings of board |

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| 179 | Passing of resolutions by directors through circulation | removing redundant noting of resolution in next meeting (Passing of resolution by the directors through circulation) |
| 182 | Loans to directors: requirement of members' approval | Allows loans to whole-time directors/CEOs under company policy for loans to employees |
| 183 | Powers of board | Consequential change of amendment proposed in section 243 & 134A |
| 184 | Prohibition regarding making of political contributions | Decriminalization |
| 187 | Appointment of subsequent chief executive | Introduces flexibility for single/private companies to define CEO appointment procedures in Articles of Association. |
| 188 | Terms of appointment of chief executive | Exempts private companies with 75% board shareholding from holding general meetings for terms & conditions of CEO appointment, simplifying compliance. |
| 191 | Chief executive not to engage in business competing with company's business | Exempts single/private companies from non-compete restriction for CEO unless provided in AoA |
| 192 | Chairman in a listed company | Allows flexibility in appointing chairman through Articles of Association, maintaining maximum 14-day limit. |
| 193 | Penalty | Removes debarment penalty to ensure proportionality and consistency in enforcement framework. |
| 194 | Public company to have secretary | Requirement for CS appointment limited to PICs. |
| 196 | Bar on appointment of sole purchase, sales agents | for appointment of sole purchase/sales agent, commission approval is replaced with members approval. Single/small companies are exempted unless provided in AoA. |
| 197 | Register of directors, officers | Mandates electronic register; rectification handled by Commission instead of Court; |
| 197A (newly inserted) | Seeking direction in case of failure to file return under section 197 | Allows aggrieved directors/officers to approach SECP for timely rectification of defaults in filing returns regarding change in officers. |

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| 199 | Investments in associated companies and undertakings | Single/private companies are exempted from this section (Investments in associated companies and undertaking) unless provided in their AoA. |
| 201 | Method of contracting | omitted, as contracts are governed under general contract law. |
| 203 | Company to have official seal for use abroad | omitted (Company to have official seal for use abroad.) |
| 204 | Duties of directors | Single/private companies are exempted from this section (Duties of directors) unless provided in their AoA. |
| 208 | Related party transactions | Definition of related party is aligned with IFRS. Decriminalization. |
| 209 | Register of contracts or arrangements in which directors are interested | Register of contracts or arrangements in which directors are interested to be maintained in electronic form |
| 210 | Contract of employment with directors | Single/private companies are exempted from this section (Contract of employment with directors) unless provided in their AoA. |
| 213 | Disclosure to members of directors' interest in contract appointing chief executive or secretary | Single/private companies are exempted from this section (Disclosure to members of directors' interest in contract appointing chief executive or secretary) unless provided in their AoA. |
| 215 | Liability for undesired activities of the shareholders | omitted (Liability for undesired activities of the shareholders) to ensure shareholders freedom |
| 220 | Books of account, to be kept by company | Allow electronic maintenance of books, reduce physical retention from 10 to 5 years |
| 221 | Inspection of books of account by the Commission | Inspection only when reasonable suspicion exists; connects Companies Act with SECP Act powers |
| 222 | Default in compliance with provisions of section 221 | Decriminalization |
| 223 | Financial Statements | Audit requirements based on company size (turnover/assets) rather than only paid-up capital |
| 223A (newly inserted) | Special Audit | Enables members ($\geq 10\%$ voting rights) or SECP to order special audits for accountability and transparency |
| 223B (newly inserted) | Voluntary revision of financial statements | Introduces ability for directors to voluntarily revise financial statements for past three years with Commission/general meeting approval |

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| 226 | Duty to prepare directors' report and statement of compliance | Commission may notify companies exempted from director report preparation |
| 229 | Financial year of holding company and subsidiary | omitted (Financial year of holding company and subsidiary) |
| 230 | Rights of holding company's representatives and members | Authorizes CEO instead of board to approve inspection of subsidiary books |
| 233 | Copy of Financial Statements to be forwarded to the registrar | FS filing requirements based on company size (turnover/assets) rather than only paid-up capital |
| 233A (newly inserted) | Filing of unaudited financial statements | Introduces mandatory filing of unaudited statements for better standardization and regulatory oversight |
| 235 | Right of member of a company to copies of the Financial Statements and auditor's report | Members can request electronic copies free of cost; promotes digital access to financial statements |
| 237 | Quarterly financial statements of listed companies | Shifts reporting to half-yearly statements, adds quarterly results approved by board. |
| 238 | Power of Commission to require submission of additional statements | Minor wording adjustment to clarify SECP powers; no change in scope |
| 239 | Rights of debenture-holders to obtain copies of financial statements | Debenture-holders can request electronic copies free of cost |
| 240 | Certain restrictions on declaration of dividend | Introduces solvency test for dividend declaration; removes restriction on distribution from capital gains |
| 241 | Dividend to be paid only out of profits | Allows dividend from accumulated profits/reserves subject to solvency test; mandates dividend at least once in three years |
| 243 | Directors not to withhold declared dividend | Decriminalizes penalty; removes shareholder approval requirement for final dividend; aligns with board powers for interim/bonus dividends |
| 244 | Unclaimed shares, modaraba certificates, and dividend to vest with Federal Government | Streamlines claims process, transfers unclaimed amounts to Fund under Section 245 |

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| 245 | Establishment of Investor Education and Awareness Fund | Funds to include amounts from Section 244 and refunds of unclaimed dividend may be paid from this fund. |
| 246A | Auditor not to render certain services | Restrict auditors from providing non-audit services to ensure independence and prevent conflicts of interest |
| 250 | Audit of cost accounts | Omit cost audit requirement due to redundancy and limited regulatory impact |
| 252 | Penalty for non-compliance by companies | Consequential amendment after removal of Section 250 |
| 254 | Power of registrar to call for information or explanation | Extend powers to Commission to call for information or explanation |
| 256 | Investigation into affairs of company | Remove mandatory issuance of SCN and connect powers with SECP Act, 1997 |
| 257 | Investigation of company's affairs in other cases | Add disputes among members/directors as a ground for investigation; remove prior hearing requirement |
| 258 | Serious Fraud Investigation | Correct reference to section numbers |
| 261 | Duty of officers to assist the inspector | Decriminalization |
| 272 | Restrictions on shares and debentures | Decriminalization |
| 276 | Mediation and Conciliation Panel | Establish Mediation & Conciliation Centre; encourage internal dispute resolution before Commission proceedings |
| 277 | Resolution of disputes through mediation | Refer disputes to the new Mediation & Conciliation Centre before formal proceedings |
| 291 | Management by Administrator | Allow Commission/Registrar to apply to Court for administrator appointment; secured creditors having stake of 60% capital may apply. |
| 285 | Power to acquire shares of members dissenting from scheme or contract | Authorizes the Commission to approve schemes of arrangement for all classes of companies, shifting jurisdiction from courts to SECP for faster disposal |

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| 301 | Circumstances in which a company may be wound up by Court | Provides statutory clarity on unlawful activities like MLM, pyramid, and Ponzi schemes |
| 324 | Custody of company's properties | Decriminalization |
| 372 | Powers and duties of liquidator in voluntary winding up | amended as Court has no role in companies voluntary winding up |
| 400 | Penalty for fraud by officers of companies in liquidation | Decriminalization |
| 401 | Liability where proper accounts not kept | Decriminalization |
| 402 | Penalty for falsification of books | Decriminalization |
| 405 | Penal Provisions | Decriminalization |
| 417 | Unclaimed dividends and undistributed assets to be paid to account under section 244 | consequential to sec 244/245 changes (Unclaimed dividends and undistributed assets to be paid to the account maintained under section 244) |
| 418 | Books of accounts and other proceedings to be kept by liquidators | Decriminalization |
| 423 | Power to make rules | Corrects cross-reference from Section 279 → 304; |
| 424 | Inactive Company | Decriminalization |
| 425 | Registrar may strike defunct company off register | Adds grounds (unlawful/anti-state/public interest) and allows Commission-specified notice publication for faster dissolution. |
| 426 | Easy exit of a defunct company | Allows Commission-specified mode of publication to simplify and speed up dissolution of companies with no assets/liabilities. |
| 427 | Meaning of “unregistered company” | omitted. Consequential amendment due to omission of Section 9 of the Act. |
| 428 | Winding up of unregistered companies | omitted. Consequential amendment following omission of Section 9 |

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| 429 | Contributories in winding up of unregistered companies | omitted. Consequential amendment following omission of Section 9 |
| 430 | Power to stay or restrain proceedings | omitted. consequential to omission of Section 9 & 428. |
| 431 | Suits stayed on winding up order | omitted. consequential to omission of Section 9 & 428. |
| 432 | Directions as to property in certain cases | omitted. consequential to omission of Section 9 & 428. |
| 433 | Provisions of this part cumulative | omitted. consequential to omission of Section 9 & 428. |
| 452 | Companies' Global Register of Beneficial Ownership | Removes dual reporting requirement for foreign shareholding to reduce administrative burden. |
| 454 | Free Zone Company | Corrects section number reference (459 → 4589) in sub-section (1). |
| 458A | Measures for greater ease of doing business | Adds sub-section (j) to review/eliminate outdated or cumbersome requirements for regulatory efficiency. |
| 461 | Security clearance of shareholder and director | Adds explanation clarifying "Minister-in-Charge" refers to Ministry of Interior and Narcotics Control. |
| 464 | Registrar not to accept defective documents | Clarifies powers of "dealing registrar" to require revised documents, reject defective filings, and ensure corporate compliance. |
| 464A (Newly Inserted) | Acceptance of Returns or Documents | Provides a statutory basis for accepting company filings and clarifying that acceptance does not certify correctness of contents. |
| 465 | Special Return to Rectify Data | Expands reporting requirements so all changes in shareholding/membership/voting rights must be reported, enhancing transparency and accuracy. |
| 466 | Jurisdiction in Disputes Relating to Shareholding and Directorship | omitted; aligns with amendments in sections 126 and 197. |
| 471A (Newly Inserted) | Record Keeping and Transmission of Data | Modernizes record-keeping with legal framework for digital records and secure data transmission, ensuring integrity, authenticity, and timely regulatory access. |
| 479A (Newly Inserted) | Review and Revision | Establishes a clear, time-bound mechanism for internal review and revision of quasi-judicial/administrative orders to improve fairness and procedural efficiency. |
| 480 | Appeal Against Order Passed by Officer of the Commission | Updates appellate structure to align with powers of the Registrar, simplifying the appeal process under sections 464(6) & (7). |

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| 496 | Penalty for False Statement, Falsification, Forgery, Fraud, Deception | Clarifies offences, introduces “materiality” test, and decriminalizes immaterial acts without criminal intent, while retaining strict penalties for serious fraud. |
| 497 | Penalty for Wrongful Withholding of Property | Decriminalization |
| N/A | Replacement of “Memorandum of Association” with “Articles of Association” | Replacing Memorandum with Articles wherever appearing |



THANK YOU