

PICG'S EXCLUSIVE
MEMBERS

INDIVIDUAL CLASSIFICATION



MEMBERSHIP APPLICATION PACK
AND RULEBOOK



Pakistan Institute of Corporate Governance

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Part I - Membership Prospectus 2025

Introduction

The **Members Application Pack & Rulebook** of the Pakistan Institute of Corporate Governance (PICG) is designed to provide prospective members with a clear and comprehensive understanding of the Institute's membership framework. It outlines the eligibility criteria, membership categories, applicable fees, application procedures, and relevant provisions as set out in PICG's Articles of Association. The document also specifies the required documentation and prescribed forms for individual membership, enabling applicants to submit complete and compliant applications in accordance with PICG's governance standards.

This document serves as an authoritative reference to ensure a structured, transparent, and consistent membership admission process, reflecting PICG's commitment to the promotion of sound corporate governance practices.

Applicants are advised to review the application pack carefully and ensure that all required information and supporting documents are submitted in line with the prescribed guidelines to facilitate the efficient and timely processing of their membership application.

About PICG

The Pakistan Institute of Corporate Governance (PICG) is the country's premier institution set up in 2004 as a not-for-profit company committed to the cause of promoting good corporate governance practices in the country.

We are actively engaged in providing capacity building and policy advocacy through our various director and executive development programs, advisory services, and research activities. With the governance lens constantly evolving and expanding, PICG also works to promote a conducive environment for stakeholders and provides a platform to exchange opinions, knowledge, and information on corporate governance issues.

Over 20 years, PICG has built an ecosystem of 140 members and 2,480+ certified directors, driving governance excellence by engaging boards, executives, and the wider business community through lifelong learning and professional education.

Why become a PICG Member

Apart from being part of a growing family of organizations /entities committed to responsible business, PICG membership offers the following benefits:

- **Exclusive access** to PICG's board advisory, Corporate Governance (CG) advisory including customized CG assessments, and board evaluation services.
- **Discounts** available for PICG's training, conferences, workshops, and seminars.
- **Learning Opportunities** for lifelong learning and refresher courses organized for PICG alumni.
- **Invitations** to exclusive member-only events.
- **Networking opportunities** locally and internationally, through our expanding membership and global affiliations.
- **Global Access** to the Global Directors Network (GNDI), enabling members to share experiences, learn from international colleagues, and stay updated on global governance trends.
- **Login Access** to PICG's digital library and advisories.
- **Access to** research publications, reports, and surveys.
- **Exclusive access to** of PICG's quarterly publication – *The Quorum*.
- **Access to** PICG's Independent Director Databank.
- **Get Notification** of board vacancy announcements by member companies.

Membership Benefits

In addition to the general benefits offered to all members, PICG provides distinct advantages for members under each category, supporting professional growth and recognition. The details are outlined below:

Category	Corporate Membership	Individual Membership	
	Ordinary/ Lifetime/ Not for Profit	Fellow/ Lifetime	Associate (Ordinary/ Entrepreneur)
Post-nominal Title	NA	Use of <i>Fellow of PICG (F. PICG)</i>	Use of <i>Associate Member of PICG</i>
Voting Rights	Voting right for proxy nominated by the entity	Full voting rights at PICG general meetings	No voting rights
Visibility	Listed on Website	Featured on PICG's website. (picture & profile)	Listed on website.
Recognition & Awards	Eligible for senior governance awards and honors at Annual Directors Summit	Eligible for senior governance awards and honors at Annual Directors Summit	None
Roundtables/Mentorship circles (mentee/mentor)	Nominated individual can be a Speaker/ Mentor or mentee	Speaker/Mentor or mentee	Mentee only
Invitation to networking events	Yes	Yes	Yes
Discount on PICG training & services	Yes	Yes	Yes
Monthly newsletters & updates	Yes	Yes	Yes

Membership Categories

A) Annual

i. Corporate

- a) Ordinary
- b) Not for Profit

ii. Individual

- a) Fellow
- b) Associate
 - 1. Ordinary
 - 2. Entrepreneur

B) Lifetime

i. Corporate

ii. Individual

A (i) Annual: Corporate Membership

PICG's Corporate Membership fosters stronger governance practices within organizations by providing access to capacity-building opportunities, policy insights, and a network of governance professionals. Through this membership, organizations demonstrate their commitment to adopting high standards of corporate governance, ethical leadership, and board effectiveness.

The classification of corporate membership, as Ordinary and Not-for-Profit, is based on the organization's legal registration status under the Companies Act, 2017 or the relevant statutory framework governing specific sectors.

Organizations may choose their preferred payment structure, either through annual renewal or by making a one-time lifetime contribution.

A(ii) Annual: Individual Membership

PICG offers Individual Membership to professionals and entrepreneurs who wish to enhance their governance journey. To ensure inclusivity, the individual membership is structured into three sub-categories, based on education, experience, and professional role, which are as follows:

Criteria for Individual Members

The criterion for each category is outlined below:

Criteria	Fellow Member	Associate Member	
		Ordinary	Entrepreneur
Education	Master's or equivalent professional certification (e.g., CA, ACCA, CFA)	Bachelor's, Diploma or higher (Professional certifications encouraged)	Bachelor's, Diploma or higher (Professional certifications encouraged)
Minimum Experience	- 3 yrs Board OR - 5 yrs C-suite OR - 10 yrs CG practice OR - 15 yrs relevant / 10 yrs post-PhD	- 3 yrs C-suite OR - 3 yrs CG practice OR - 3 yrs relevant field	N/A (Experience evaluated through business metrics given below)
Designation	N/A	N/A	Must be CEO, MD, or Founder/Co-Founder
DTP Certification	Required (within 1 year if not certified)	Required (within 1 year if not certified)	Required (within 1 year if not certified)
Years in Operation	N/A	N/A	Minimum 2 years
Annual Revenue	N/A	N/A	PKR 10 million or more
Employees	N/A	N/A	At least 5 employees

B - Lifetime Membership

PICG also extends the option of Lifetime Membership to both corporates and individuals. This category allows members to make a single, one-time payment, thereby availing membership privileges and benefits in perpetuity, without the requirement of annual renewals.

The criteria for Lifetime Individual Membership can be referred to in the table below:

Criteria	Individual Lifetime Member
Education	Master's or equivalent professional certification (e.g., CA, ACCA, CFA)
Minimum Experience	- 3 yrs. Board OR - 5 yrs. C-suite OR - 10 yrs. CG practice OR - 15 yrs. relevant / 10 yrs. post-PhD
DTP Certification	Required (within 1 year if not certified)

Membership Fee Structure

The following fee structure outlines the applicable annual fees and one-time charges for various membership categories at PICG:

1. Corporate

Membership type	One time application/admission fee	Annual fee
Ordinary	PKR 250,000	PKR 150,000
Not for profit	PKR 100,000	PKR 100,000

2. Individual

Membership type	One time application/admission fee	Annual fee
Fellow	PKR 40,000	PKR 40,000
Associate-Ordinary	PKR 30,000	PKR 30,000
Associate-Entrepreneur	PKR 30,000	PKR 30,000

3. Lifetime

Membership type	One time application/admission fee	Lifetime Fee
Corporate	PKR 250,000	PKR 1,750,000
Individual	PKR 30,000	PKR 500,000

Membership Process Flow

There is a defined membership flow at PICG, with all key steps and requirements summarized below:



Membership Process time

The membership processing period takes up to 3 months from the date of submission of all required documents along with the applicable application fee.

The PICG Management and Board reserve the right to approve or reject any membership application based on their assessment of the applicant's profile and supporting information. In case of rejection, the application fee shall remain non-refundable.

For Membership Rulebook please refer Part II of the 'Membership Application Pack & Rulebook'.

For further information please contact us at: memberships@picg.org.pk

Part II - Membership Rulebook

1. Introduction

- 1.1 The Articles of Association of the Institute (“Articles” or “Article”, as the case may be), inter alia, set out basic regulations concerning membership of the Institute. To help PICG to regulate its affairs and undertake its activities in an effective manner, **Article 94** vests the members of the Institute with the power, to be exercised by a three fourths majority of them, present personally or represented by proxies, to formulate bylaws subject to the prior approval of the Commission.
- 1.2 In addition to the rule-making power of the members of the Institute, Article 3, inter alia, vests the Board with necessary authority to lay down the qualifications and conditions of membership of any person or a class of person. Furthermore, **Article 36**, inter alia, empowers the Board to regulate, through bylaws or otherwise, the admission of members.
- 1.3 As further provided by **Article 96**, in the event of any conflict or inconsistency arising between the by-laws or any portion thereof, on one hand, and the Articles and Memorandum of Association of the Institute (“Memorandum”), on the other, the latter shall prevail by rendering the by-laws inoperative and void to the extent of such inconsistency.

2. Classes of Membership

- 2.1 As provided by Articles 26 and 27, members are categorized into three classes, namely Class A, Class B and Class C.

Class A: comprises of the founder members, who are the subscribers to the Memorandum and Articles of the Institute.

Class B: comprises of lifetime members, other than founder members.

Class C: all other members shall be.

- 2.2 The founder members in Class A are clustered as follows:

- a. Corporate Regulator;
- b. Banking Regulator;
- c. Stock Exchanges;
- d. Academia;
- e. Professional Institutions: further divided into:
- f. The Institute of Chartered Accountants of Pakistan as the Auditing Standards Setting Institute; and
- g. Other Institutions;
- h. Corporate Sector: further divided into:
 - Representing foreign / overseas investment; and
 - Representing domestic investment;
- i. Non-Banking Financial Sector; and
- j. Banking Sector.

3. Qualifications & Conditions

- 3.1 To qualify for consideration for Class B membership, an applicant, which term shall include both Individual and Corporate Members, must comply with the following criteria:

3.1.1 General Requirements for All Members:

- a. the applicant is a registered taxpayer unless exempted by any law from liability for tax on its profits;
- b. the applicant has not been made party to liquidation proceedings before or declared bankrupt or ordered to be wound-up and its assets liquidated by an order of the court of competent jurisdiction or its substratum otherwise threatened or irreversibly ceasing to remain in existence, as the case may be;
- c. The applicant agrees to pay to the Institute the prescribed fee applicable to its membership category, as determined under these Rules or otherwise notified by the Institute. This fee is intended to cover the administrative and professional costs incurred by or on behalf of the Institute in processing and handling the membership application. The fee shall be payable irrespective of whether the applicant is subsequently admitted to membership.

3.1.2 Requirements for Corporate Member:

- a. the applicant shall be a company formed and registered under the Companies Act, 2017 (the Act) and shall include all kinds of companies formed under the provisions of the Act or entities established under any law or institution established as a trust, a society, a professional trade organization, or any other organization which does not belong to the category of a company or corporation;
- b. the applicant enjoys good business or professional reputation and is suitable to contribute to and assist the Institute in effective implementation of its objects and policies for promoting good corporate governance practices;
- c. the applicant must have its registered office or principal office.
- d. the applicant must provide the required details/ particulars of the authorized representative signing the documents;
- e. the applicant, which expression shall include its officers and directors, by whatever name called, has not been convicted of any offence under the provisions of the Act or a statute under which such applicant is established or under the '*National Accountability Bureau Ordinance, 1999*' or any other law providing for punishment for corruption, fraud and corrupt practices;
- f. the applicant, which expression shall include its officers and directors, by whatever name called, whilst running its affairs or conducting its business has not committed material breach of any law or code or guidelines relating to or governing good corporate practices and ethical behavior which is adjudged as criminal in nature other than prescribed penalties and fines;
- g. the applicant has not been delisted, suspended or placed on the defaulters' counter by any stock exchange on which its securities are traded on grounds of its default in paying annual fees and other dues payable to the concerned stock exchange or its failure to comply with any regulations pertaining to the corporate governance practices.

3.1.3 Requirements for Individual Member:

- a. The applicant must meet the fit and proper criteria as provided in the Articles, these rules, under the '*Companies Regulations, 2024*' and the '*Associations with Charitable and Not for Profit Objects Regulations, 2018*'.

- b. The applicant has valid CNIC/ NICOP and in the case of foreign national, number of his valid passport;
- c. The applicant, in addition to fulfilling any other criteria as may be prescribed by the Board from time to time, must possess professional competence and integrity in his or her respective field or profession;
- d. The applicant has sufficient skills, expertise and resources for the attainment of object of PICG;
- e. The applicant is suitable to contribute to and assist the Institute in effective implementation of its objects and policies for promoting good corporate governance practices;
- f. The applicant has not been convicted of any offence involving moral turpitude under any law for the time being in force.

In addition to satisfying the criteria referred to in these Rules, the applicant, or its duly authorized representative shall be required, as a precondition to its admission to membership, to have agreed with and undertaken to and in favor of the Institute and are as follows:

- a. not to be barred from becoming member under the provisions of the Articles (particularly Article 3) and these Rules.
- b. to be bound by and to comply with the Memorandum & Articles, these Rules, any bylaws affecting the members' rights and obligations and any code of ethical behavior, and any direction, condition or requirement as may be imposed or issued from time to time by the Institute relating to the membership of the Institute.
- c. to pay to the Institute such application, admission and annual fees as determined by the Board under these Rules or otherwise from time to time.

4. Procedure for Admission

4.1 Admission to Membership

- a. Any person seeking admission to membership of the Institute shall submit a formal application, accompanied by all information and documentation as may be required by the Board from time to time.
- b. Each applicant shall, at the time of application, sign an undertaking to abide by the Articles of Association, bylaws, and all other rules and regulations of the Institute, as may be in force from time to time, for as long as he or she remains a member.
- c. Upon receipt of an application, such application shall be proposed and seconded by existing members of the Institute.
- d. The Board shall consider and decide the matter of admission within three (3) months from the date of receipt of the complete application, as laid down under **Article 8**. However, no person who is a minor, insolvent, or of unsound mind shall be eligible for admission to membership.
- e. The Board shall have full discretion, subject to the Articles and bylaws, to accept or reject any application for membership. The Board's decision shall be final and binding, and it shall not be obliged to provide reasons for its decision.

4.2 Upon admission for consideration

The Board may require the applicant to provide further information or furnish any other document-in-support during its consideration of the application. In granting approval for “other institutions” to become members, and in addition to the qualifications and conditions under these Rules and the Articles, the Board shall be guided by the following considerations:

- a. the institution, which term shall include its members where the context so permits, irrespective of its nomenclature, bears resemblance to or possess some of the characteristics of a company or a statutory corporation making it suitable to benefit from adhering to and implementing good corporate governance principles and practices in running its affairs;
- b. the ownership or beneficial interest thereof and the management of the institute, which term shall include its members where the context so permits, shall be separated and split into different internal organs each having distinct rights and obligations for running the affairs of such institution;
- c. the institution, which term shall include its members where the context so permits, is an ideal candidate for improving its corporate governance practices in accordance with the local and international best practices to enhance transparency of its operations and activities in the eyes of its members and the public at large; and
- d. the membership of the Institute will contribute to the regime for better governance and transparency for operations and activities of such institution.

4.3 Non-Refundable Application Fee

Every applicant shall pay a non-refundable application fee to the Institute for the consideration and processing of the application. The Institute shall not receive the application unless it is accompanied by full payable amount of application fee.

4.4 Address of Members

As required in **Article 10**, every member shall provide the Institute with its/ his or her registered address, which may be the address of business, employment, or residence. In the event of any change in the registered address, the member shall notify the Institute within thirty (30) days of such change.

5. Fees, Subscriptions and Other Income

5.1 Admission Fee

All new members, including lifetime members, shall pay an admission fee as prescribed by the Board, as contained in **Article 63**.

5.2 Annual Subscription

Members, except for lifetime members, shall pay an annual subscription as determined by the Board. Members may be classified as *individual* or *corporate* for this purpose, as contained in **Article 63**.

5.3 Concessions

As provided in **Articles 64 & 65**, retired individual members aged 60 or above may be granted a reduced annual subscription. Members admitted after December 31 shall pay half the annual subscription for that year.

5.4 Payment Schedule

Annual subscriptions are payable in advance on July 1, marking the start of the Institute's financial year, as provided in **Article 66**.

6. Rights of Members

6.1 Notices to Members (Articles 97-98)

- a. All notices required under these Articles or the Act shall be sent by post or courier to the member's registered address, unless personally delivered (**Article 97**).
- b. If a member has no registered address in Pakistan and has not provided one within the country, any notice published in a newspaper shall be deemed duly served on the date of publication (**Articles 98**).

6.2 Notice of Annual General Meeting (AGM)

The Secretary shall send to each member, at their registered address, not less than twenty-one (21) days prior to the AGM, the notice of meeting along with a copy of the annual report, audited financial statements, and the list of candidates nominated for election to the Board or recommended for appointment as auditor(s), as per **Article 79**.

6.3 Notices and Circulation of Resolutions

As per **Article 78**, any member intending to propose a resolution at a General Meeting shall submit written notice to the Board at least fourteen (14) days before the meeting date. Upon receipt, the Institute shall promptly circulate the proposed resolution to all members.

6.4 Proceedings at General Meetings - Voting Rights and Procedures

- a. Each member shall have one vote at every general meeting (**Article 88**).
- b. Any member in arrears of subscription or other dues to the Institute shall not be entitled to attend, vote (personally or by proxy), or be counted towards the quorum (**Article 88**).
- c. In general meetings, if Chairman is not available within 15 minutes of the scheduled time, and no director is present or willing to act as Chairman, the members present shall elect one of their own as Chairman of the meeting (**Article 80**).
- d. A minimum of ten (10) members constitutes a quorum for any general meeting (**Article 81**).
- e. A member entitled to vote may appoint another qualified member as proxy, except in the case of postal voting, where the vote must be exercised personally (**Article 89**).
- f. Members of the Institute in general meeting may by a special resolution remove a President before the expiry of his term in office (**Article 50**).

6.5 Casual Vacancy on Board

Any casual vacancy on the Board may be filled by the directors (nominated members from Class B and Class C) to serve for the remainder of the term of outgoing director (**Article 34**).

6.6 Inspection by Members

- a. The Board of Directors shall determine, from time to time, the timing and manner in which members (other than directors) may inspect the accounts, books, or records of the Institute, as provided in **Article 75**.

- b. No member, unless authorized by law, the Board, or a resolution of the General Meeting, shall have the right to inspect or obtain access to such documents.

7. Member's Duties

A PICG member is expected to be an ambassador of good governance, committed to integrity, continuous learning, and contributing to a stronger governance culture in Pakistan. Following are the members' duties and responsibilities including the following:

- a. Support and promote PICG's purpose of strengthening corporate governance, board effectiveness, and ethical leadership in Pakistan.
- b. Act in a manner that reflects integrity, professionalism, and accountability.
- c. Abide by the Memorandum & Articles of Association, membership rules, and any code of conduct issued by PICG.
- d. Ensure timely payment of membership fees or dues and completion of any required declarations.
- e. Ensure timely updation of information in the PICG record, as when changed.
- f. To submit proxy form in writing, signed and stamped by the member appointing the proxy, and submitted to the Institute's office at least 48 hours before the general or adjourned meeting at which it is to be used.
- g. Engage in PICG forums, events, and initiatives—sharing knowledge, insights, or case experiences.
- h. Encourage good governance practices within one's own organization and among peers.
- i. Represent PICG positively in professional and public forums.
- j. Maintain confidentiality of any non-public information received through PICG activities.
- k. Avoid any action that could bring disrepute to the Institute or its members.
- l. Help promote PICG's programs and membership to relevant organizations and professionals.

8. Prohibitions

8.1 Dividend Distribution

The Institute shall not distribute any dividends or surplus funds to its members (**Article 101**).

8.2 Winding Up

In the event of the winding up or dissolution of the Institute, any remaining assets—after settlement of all debts and liabilities—shall not be paid or disbursed among the members but to be transferred to another institution with similar objectives, as determined by the members through a special resolution in a general meeting (**Article 102**).

8.3 Payment of remuneration

Payment of remuneration for services or otherwise to members, whether holding an office in the company or not, is prohibited.

9. Termination of Membership (Articles 11 to 14)

Termination of membership shall occur in the following cases:

- a. A member wishing to resign from the Institute may do so by submitting a written notice of one (1) month to the President, expressing such intention. Upon expiry of the notice period, and subject to the settlement of all outstanding dues, the member shall cease to be a member of the Institute.
- b. A notice of resignation may be withdrawn within twenty-one (21) days of its submission to the President.
- c. Membership shall automatically terminate:
 - Upon the death of an individual member, or the liquidation, winding-up, or dissolution of a member that is a legal entity; or
 - If a member fails to pay any dues to the Institute within twelve (12) months of such dues becoming payable.
- d. A member who has resigned in good standing may, upon written application, be reinstated at the discretion of the Board and upon such terms and conditions as the Board may deem appropriate.

10. Expulsion from Membership

As provided in **Articles 15**, a member shall be liable to expulsion or suspension by the Board if he/she is found to have:

- a. Been associated with any money laundering, terrorist financing, or other illegal financial activities;
- b. Been declared a tax defaulter;
- c. Engaged in any fraudulent, illegal, or unethical activities;
- d. Been convicted by a court of law of fraud, breach of trust, or an offence involving moral turpitude;
- e. Been involved in the management of a company whose license or registration has been revoked, cancelled, or liquidated due to financial irregularities or malpractices;
- f. Been declared ineligible under any applicable law, including company law or other statutory provisions;
- g. Participated in anti-state, undesirable, or subversive activities;
- h. Engaged in multi-level marketing (MLM), pyramid or Ponzi schemes, or any related or lottery-based businesses;
- i. Refused or neglected to comply with any decision or directive of the Board;
- j. Violated any regulation, provision, or requirement of the Articles, bylaws;
- k. Been declared bankrupt or committed a fraud or found by a competent authority to have committed an act discreditable to a member of the Institute; and

- I. Acted, or threatened to act, in a manner prejudicial to the interests or reputation of the Institute or any other institute, body corporate, society, association or institution in which the Institute has an interest.

11. Member's Appeal process

- a. A member aggrieved by the decision of the Board may appeal to the General Meeting of the Institute, as provided in **Articles 16**.
- b. The General Meeting may, after providing the members with an opportunity of hearing, annul or modify the Board's decision by a resolution passed by a two-thirds (2/3) majority.
- c. Upon such resolution, the expelled member shall be reinstated from the date of the General Meeting's decision.

Disclaimer:

The Members Rulebook (the Rulebook) aims to outline the rules, requirements and procedures governing membership of the Pakistan Institute of Corporate Governance ("the Institute" or "PICG"). The provisions contained herein are subject to the Articles of Association (Articles), Memorandum of Association (MOA), bylaws, and any other applicable laws or regulations in force.

The Rulebook provides explanation of the members rights, duties and responsibilities, as are contained in the Articles, MOA, bylaws, and any other applicable laws or regulations. The Institute reserves the absolute right to amend, revise, or rescind any provision of this Rulebook, as and when there is a change in the Articles. No statement contained in the rulebook shall be construed to confer any contractual, statutory, or legal right beyond that provided under the governing documents of the Institute.

The Institute, its Board of Directors, and PICG staff shall not be liable for any loss, damage, or consequence arising directly or indirectly from reliance on the contents of this Rulebook.

In the event of any conflict or inconsistency between the contents of the Rulebook and the MOA, Articles, bylaws, or applicable law, the provisions of the latter shall prevail and govern accordingly.

Appendix

Documentation Requirements

The following supporting documents must be filed with PICG:

1. Certified copy of CNIC or Passport.
2. Two passport-size photographs.
3. Detailed curriculum vitae.
4. Proof of professional membership, academic affiliation, or fellowship.
5. Proof of academic and professional qualifications.
6. Tax Registration Number (if applicable).
7. Support letter/endorsement by an existing member.
8. Signed undertaking.
9. Declaration as required by SECP SRO 733.
10. Application Document

Forms for Individual Members

Application Form

To:
The President
Pakistan Institute of Corporate Governance
Karachi

Dear Sir/ Madam,

I hereby apply for admission as a Member of the Pakistan Institute of Corporate Governance in terms of the Article of Association and the Rules for Membership of the Institute and append the following information:

1. Name of Applicant: _____

2. Personal Details:

Address:

Phone:

Mobile:

Email:

3. Professional Details:

Organization name:

Designation:

Email:

4. The organization associated with is Member / Non-Member (encircle)

5. Type of Incorporation (if applicable):

Public Listed / Public Unlisted / Private Limited / Other _____ (encircle)

6. Full description of professional or business activities:

7. Educational Qualification:

8. List of Directorships:

9. Individual Membership Type (encircle):

- Fellow
- Lifetime
- Associate-Ordinary
- Associate- Entrepreneur

I, _____, an individual applicant in my capacity as _____ hereby certify that the documents-in-support attached with this application are prepared and submitted in conformity with the terms of the Institute's Membership Rules. I further undertake and confirm that the information provided in the attached documents-in- support is true and correct to the best of my knowledge and belief.

I have enclosed herewith payment of _____ as an application fee in term of Rule D1 of the Institute's Membership Rules.

Signature: _____

Date: _____

Undertaking

I, _____, an individual do hereby declare and solemnly undertake as follows:

1. That the applicant is not barred from becoming member of Pakistan Institute of Corporate Governance (“Institute”) in term of the Institute’s Articles and membership rules;
2. That the Applicant shall at all times be bound by and comply with the Institute’s Memorandum and Articles, the membership rules, and any by-laws affecting the member’s right and obligations and any code of ethical behavior, and any direction, disability, condition or requirement as may be imposed or issued from time to time relating to the membership of the institute;
3. That the Applicant shall pay to the Institute such fees, including admission and annual subscription, as determined by the Board under the membership rules or otherwise from time to time.

Signature: _____

Date: _____

Declaration

With reference to the SECP notification SRO 733 (I) / 2018 dated June 7, 2018, amended up to November 29, 2021 & The Companies Regulations, 2024 amended vide S.R.O.601(I)/2025 dated April 11, 2025. I/we confirm that we fulfill the following requirements to act as chief executive officer or promoters, members, directors of Pakistan Institute of Corporate Governance (PICG):

I. Integrity and track record

I fulfill the following requirements:

1. I have not been found associated with any money laundering or terrorist financing activities, illegal banking business, illegal deposit taking or financial dealings, and also understand the company's unique risks including the money laundering and terrorism financing risks in the locations where PICG operates.
2. The companies I am a major shareholder have not been declared by tax authorities as a tax defaulter.
3. I have not been found involved in any fraudulent activities or illegal activities
4. I have not been found convicted of fraud or breach of trust or of an offence involving moral turpitude by a court of law
5. I have not been actively involved in the management of a company whose registration or license has been revoked or cancelled or which has gone into liquidation or other similar proceedings due to financial irregularities or malpractices
6. I am not ineligible under the Act and company law or any other legislation
7. I have not been found involved in any undesirable or anti-state activities
8. I have not been found involved in multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities / businesses or any lottery businesses.
9. I have not entered a plea bargain arrangement with the National Accountability Bureau or any other regulatory body or a law enforcement agency has not initiated a serious investigation against me/us.

II. Solvency and financial soundness

I fulfill the requirement, in order to act as a member officer of PICG, that there is no instance of overdue or past overdue payment to a financial institution, irrespective of amount, appearing in my/our latest Consumer Credit Information Report (CCIR).

III. Qualification and experience

I possess adequate qualification and experience in order to act as a member of PICG.

Signature

Name:.....

Designation:.....