



**GUIDANCE FOR COMPANIES INCORPORATED IN PAKISTAN REGARDING STATUTORY ACTIVITIES AND RELATED COMPLIANCE WITH THE PROVISIONS OF COMPANIES ACT, 2017**

S. NO.	NATURE AND PURPOSE OF STATUTORY ACTIVITY	APPLICABLE TO	SECTION / LAW REFERENCE	TIME FRAME	RETURN(S) TO BE FILED WITH THE REGISTRAR
<b>1</b>	<b>IMMEDIATE ACTIVITIES AFTER INCORPORATION</b>				
A	Information about situation of registered office address of the Company.	All Companies, which have not provided Registered Office Address at the time of incorporation.	Section 21 of the Companies Act, 2017.	Within 30 days of the date of incorporation, in case the Company has not provided registered office address at the time of incorporation.	Form-21 is to be filed not later than 30 days from the date of incorporation. <i>Note: Applicable on all Companies, which have not provided Registered Office Address at the time of incorporation.</i>
B	Appointment of first auditor of the Company by the Board of directors and reporting thereof to the Registrar.	All companies. (except private companies having paid up capital not exceeding one million rupees).	Sections 223 (5) 246(1) and (9) of the Companies Act, 2017.	Appointment of Auditor to be made by the board of directors within 90 days of the date of incorporation of the company.	Form-29 is to be filed within 14 days from the date of appointment of auditor along with consent in writing of the auditor concerned.
C	Appointment of company secretary by the company possessing specified qualification and experience and filing of return thereof in specified form.	Appointment of Company Secretary is mandatory for Public companies and optional for others.	Section 194 and 197 of the Companies Act, 2017 and regulation 20 and 22 of the Companies (General Provisions and Forms) Regulations 2018.	Immediate for Public Companies.	Form-29 is to be filed within 15 days from the date of appointment of the company secretary.
D	Appointment of legal adviser by the Company and filing of return thereof in specified form.	All Companies having paid up capital of more than Rs 7.5 million, all companies limited by guarantee and all Associations registered u/s 42 of the Companies Act, 2017.	Section 3 read with Section 2(b) of the Companies (Appointment of Legal Advisers) Act, 1974, the Companies (Appointment of Legal Advisers) Rules, 1975 and section 197 of the Companies Act, 2017.	Immediate.	Form-29 is to be filed within 15 days from the date of appointment alongwith documents as required under the Companies (Appointment of Legal Advisers) Rules, 1975.
E	Maintenance of following registers by the Company at its registered office: a) Members/debenture holders; b) transfers of shares and other securities; c) purchase of its own shares; d) mortgages and charges; e) Directors and officers; f) investments in associated companies and undertakings; and g) contracts or arrangements in which directors are interested.	All Companies.	Sections of the Companies Act, 2017, -) 119/122; -) 74; -) 88; -) 112; -) 197; -) 199; and -) 209.	Immediate.	

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<b>2</b>					
<b>MANDATORY FILING OF ANNUAL RETURNS</b>					
A	Mandatory filing of annual returns (Form-A, B & C).	All companies (Except Single Member Companies)	Section 130(1), (2) and (5) of the Companies Act, 2017 and Regulation 4 of the Companies (General Provisions and Forms) Regulations 2018.	Form to be filed within 30 days of: -) Holding of AGM -) If no AGM is held or if held but not concluded then from the last date of the calendar year	-) Form-A by companies having share capital -) Form-B by companies not having share capital -) Form-C by companies (other than a single member and private company having paid up capital of more than three million rupees), in case there is no change of particulars in the last annual return filed with the registrar.
B	Mandatory filing of annual return (Form-D)	A company (other than listed) may make an application for obtaining status of "inactive company"	Section 424 of the Companies Act, 2017 read with Regulation 36 of the Companies (General Provisions and Forms) Regulations 2018, and 130 of the Companies Act, 2017.	Form to be filed within 30 days of calendar year	-) Company may file application for obtaining status of "inactive company" on Form-38 and subsequently on being desirous of starting of operations on Form-39. -) An inactive company as per Section 424(1)(a) of the Companies Act, 2017, is one that has not made any significant accounting transaction during last two financial years.
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<b>FINANCIAL STATEMENTS</b>					
A	Filing of audited Financial Statements	<b>Audited:</b> -) Listed companies -) Other Companies excluding private companies and single member companies having paid up capital not exceeding Rs. 10 million. -) Foreign companies	Sections 223 (7) & 233 of the Companies Act, 2017.	Within 30 days of AGM by listed companies and within 15 days by other companies.	Financial statements should be prepared in compliance with the IFRS/financial reporting standards notified by the Commission and in accordance with the requirements contained in 3rd, 4th and 5th Schedule of the Companies Act, 2017 for different class/ classes of companies.
B	Filing of quarterly financial statements	Listed Companies	Section 237 of the Companies Act, 2017.	-) Within 30 days of the close of 1st and 3rd quarters. -) Within 60 days of the close of its 2nd quarter.	Financial statements should be prepared in compliance with the financial reporting standards notified by the Commission and in accordance with the requirements contained in 3rd Schedule for different class or classes of companies.

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<b>4 FREQUENT EVENT BASED FILING</b>					
A	Appointment/Election of director and chief executive	All companies	Section 158, 159, 167, 187 and 197 of the Companies Act, 2017 and Regulation 20 of the Companies (General Provisions and Forms) Regulations 2018.	Within 15 days from the date of appointment/election of directors or the office of director/ chief executive falling vacant.	-) Form-29 within 15 days from appointment. -) Form-28 within 15 days from appointment.
B	Appointment of subsequent auditor(s)	All companies	Section 246(2), 223(5) and Section 197 of the Companies Act, 2017.	At an annual general meeting or within 30 days after the occurrence of casual vacancy or if auditor(s) are unwilling to act as auditor(s).	Form-29 within 15 days of appointment of subsequent auditor(s) along with consent of auditor(s), also required to be filed along with Annual Return in case of AGM.
C	Appointment of subsequent chief executive	All Companies	Section 187 of the Act and Regulation 20 of the Companies (General Provisions and Forms) Regulations 2018.	Within 14 days from the date of election of directors or the office of chief executive falling vacant.	-) Form-29 within 15 days from the date of appointment of subsequent chief executive. -) Companies are also required to file Form-28 within 15 days from the date of appointment of chief executive.
D	Change in registered office address	All Companies	Sections 21, 32 and 150 of the Companies Act, 2017.	Within same city.	-) Form-21 within 15 days from date of change of registered address
				From one city to another within same province.	-) Form-26 within 15 days and -) Form-21 within 15 days from date of change of registered address
				Change the place of its registered office from:- -) one Province to another Province or Islamabad Capital Territory and vice versa; or -) one Province or Islamabad Capital Territory to a part of Pakistan not forming part of a Province and vice versa.	-) Petition under Section 32 of the Act to be filed within sixty days of passing special resolution on Form-5 and shall include: <b>(i) Form-26; and</b> <b>(ii) Form-21.</b>
E	Commencement of business	Public Companies	Section 19 of the Companies Act, 2017.	Public company shall commence its business after acceptance and registration of documents as mentioned u/s section 19(d) and/ or section 19(e) of the Companies Act, 2017.	-) Form-23, along with statement in lieu of prospectus by all public unlisted companies -) Form-22, along with all other relevant returns / documents by listed companies
F	Holding of Statutory meeting and preparation of statutory report and filing of the same with the Registrar.	Public Companies having and every private company, that was converted into public within 1 year of incorporation	Section 131 of the Companies Act, 2017.	Within one hundred and eighty days from the date at which the company is entitled to commence business or within nine months from the date of its incorporation whichever is earlier. <i>Note: If first AGM is decided to be held earlier, no statutory meeting shall be required.</i>	One copy of statutory report on Form-25 certified in the prescribed manner, along with report of auditors at least 21 days before the date of Statutory Meeting.
G	.Increase in authorized capital	All Companies	Sections 85 and 150 of the Companies Act, 2017.	Within 15 days from the passing of special resolution.	Form-7 and Form-26 within 15 days from the passing of special resolution along with amended copy of Memorandum and Articles of Association

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H	Further allotment of shares	All Companies	Sections 70 and 83 of the Companies Act, 2017 and Regulation 12 of Companies (General Provisions and Forms) Regulations 2018.	<p>-) A circular containing Letter of offer u/s 83(3) to the delivered simultaneously to members and Registrar.</p> <p>-) Shares may be allotted after the expiry of the period provided in the Letter of Offer, by the Board of Directors.</p> <p>-) Return of allotment to be filed within 45 days of the date of allotment.</p>	<p>-) Filing of Form-3 within 45 days from allotment of shares along with;</p> <p>i) <b>In case of cash allotment</b>, a report from company's auditor to the effect that the amount of consideration has been received in full by the company and shares have been issued to each allottee.</p> <p>ii) <b>In case of bonus issue</b>, a copy of the resolution authorizing such issue</p> <p>iii) <b>In case of allotment for consideration otherwise than in cash</b>,</p> <ul style="list-style-type: none"> <li>•) a copy of the document evidencing the transfer of non-cash asset to the company, or</li> <li>•) a copy of the contract for technical and other services, intellectual property</li> <li>•) or other consideration, along with copy of the valuation report (verified in the specified manner) for registration in respect of which that allotment was made.</li> </ul>
I	Change of more than 25% in shareholding or membership or voting rights.	All Companies other than listed	Section 465 of the Companies Act, 2017 and Regulation 14 of the Companies (General Provisions and Forms) Regulations 2018.	Within 15 days after the day on which threshold of more than 25% is reached.	-) Company (other than listed) shall file Form-3A within 15 days after the day the threshold of 25% is exceeded.
J	Returns of Beneficial ownership	All Companies	Section 452 of the Companies Act, 2017.	<p>-) Information of Beneficial ownership, as per Form-31 along with the annual return.</p> <p>-) In case the company is not required to file annual return, it shall only file Form-31 within thirty (30) days from the last day of the calendar year to which it relates.</p>	-) Form-31 in case of Substantial Shareholders / Officers and Form-32 in case of Particulars of Companies.
K	Particulars of Mortgages, Charges, Pledges etc. and Memorandum of Complete Satisfaction.	All Companies	Sections 100, 105, 106, 109 and 448 of the Companies Act, 2017 and Regulation 18 of the Companies (General Provisions and Forms) Regulations 2018.	Within 30 days of the creation, modification and satisfaction of charge.	<p>-) For creation of charge/mortgage, file Form-10 along with instrument creating charge, affidavit and board resolution.</p> <p>-) For modification of charge, file Form- 16 instrument(s) modifying the charge, affidavit and board resolution.</p> <p>-) For satisfaction of charge, file Form-17 along with NOC from bank.</p>
L	Record of Ultimate Beneficial Owners (UBO)	All Companies	Section 123-A of the Companies Act, 2017, Regulations 4 & 19 A of the Companies (General Provisions and Forms) Regulations 2018.	Within 15 days from the receipt of declaration received under sub-regulation (2) or (3) of Regulation 19 of the Regulations and thereafter along with its annual return, submit to the registrar concerned a declaration of compliance in pursuance of sub-section (2) of section 123A of the Companies Act, 2017.	<p>All the companies are required to file Form-45.</p> <p><i>Note:-</i>  <i>Provided that in case of listed companies, a copy of the said Form shall also be filed with the Commission.</i></p>

**ABOUT NASIR JAVAID MAQSOOD IMRAN., CHARTERED ACCOUNTANTS**

Nasir Javid Maqsood Imran (NJMI) Chartered Accountants is a member firm of MGI Association in Pakistan having a good track record, integrity and professional competence to serve local as well as international clients. NJMI is a reputable professional accountancy and consultancy firm having offices at Karachi, Lahore and Islamabad. NJMI has six qualified and experienced Chartered Accountants and more than fifty staff members. NJMI delivers creative and practical services to clients through highly trained, skilled and motivated professionals, continued investment in leading edge technology and implementing rigorous standards and procedures.

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