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S. A. SALAM's
**Complete Company Law
and Procedures**
Volume I

21st Update – July 15, 2020

Please find enclosed **103** updated pages so as to complete and update your copy of the Book. Kindly insert as follows:-

Existing Pages to be removed	Updated Pages to be inserted	Existing Pages to be removed	Updated Pages to be inserted
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Part AI – Companies Act, 2017

162(1), (2)	162(1), (2)
162(55), (56)	162(55) to (58)
381, 382	381, 382

Part III – Rules & Regulations

223 to 241	223 to 248
257 to 267	257 to 267
268C to 268J	268C to 268J
309 to 330	309 to 335
347 to 355	347 to 358
361 to 372	361 to 372(1)

Yours sincerely,

Manager

Note from the Author

It gives me great pleasure to complete the 21st update of Complete Company Law and Procedures, Volume-I. This update covers:

-SROs: 545(I)/2020, 546(I)/2020, 548(I)/2020, 549(I)/2020, 582(I)/2020 & 614(I)/2020; and

-ICAP's Circular: 5, 6 & 7 of 2020 and QCR rating list of CA firms.

These are briefly explained as follows:-

Part AI – Companies Act, 2017

1. On page AI-162(1), updated list as on July 01, 2020 has been reproduced for **CA Firms** having satisfactory QCR rating.
2. On page AI-162(56), ICAP's **Circular No. 05 of 2020** dated May 15, 2020 has been reproduced. This is re: **Auditor's Report on Financial Statement of the Retirement Benefit Funds.**
3. On page AI-162(57), ICAP's **Circular No. 06 of 2020** dated June 08, 2020 has been reproduced. This is re: **Request for comments on Exposure Draft Technical Release 'Accounting for Common Control Transactions'.**
4. On page AI-162(57), ICAP's **Circular No. 07 of 2020** dated June 28, 2020 has been reproduced. This is re: **Publication of Guidance for Auditors - Key considerations for inventory count under COVID-19 situation.**
5. On page AI-382, Third Schedule has been amended by **SRO 614(I)/2020** dated July 06, 2020. This is re: **Companies engaged in production and sale of sugar.**

Part III – Rules & Regulations

6. On pages III-223 onwards, **Private Funds Regulations, 2015** has been amended by **SRO 545(I)/2020** dated June 10, 2020.
7. On pages III-257 onwards, **Central Depositories (Licensing and Operations) Regulations, 2016** has been amended by **SRO 549(I)/2020** dated June 11, 2020.
8. On pages III-309 onwards, **Credit Rating Companies Regulations, 2016** has been amended by **SRO 582(I)/2020** dated June 29, 2020.
9. On pages III-347 onwards, **Clearing Houses (Licensing & Operations) Regulations, 2016** has been amended by **SRO 546(I)/2020** dated June 11, 2020.
10. On pages III-361 onwards, **Securities Exchange (Licensing and Operations) Regulations, 2016** has been amended by **SRO 548(I)/2020** dated June 11, 2020.

Suggestions, comments etc. for improving the book and updating service will be most valuable.

Sheikh Asif Salam
Chartered Accountant

Note from the Author

It gives me great pleasure to complete the 20th update of Complete Company Law and Procedures, Volume-I. This update covers:

-Companies (Amendment) Ordinance 2020;

-SROs: 55(I)/2020, 145(I)/2020, 231(I)/2020, 269(I)/2020, 272(I)/2020, 278(I)/2020, 301(I)/2020, 342(I)/2020, 348(I)/2020, 414(I)/2020 & 441(I)/2020;

-SECP's Circulars: 5, 6, 10, 13, 14, 17 to 19 of 2020; and

-ICAP's Circular: 4 of 2020.

These are briefly explained as follows:-

Part AI – Companies Act, 2017

11. On pages AI-1 onwards, **Companies Act, 2017** has been amended by **Companies (Amendment) Ordinance, 2020** dated April 30, 2020.
12. On page AI-44(1), SECP's **Circular No. 19 of 2020** dated May 15, 2020 has been reproduced. This is re: **Extension in Time for Renewal of Licenses due to COVID-19.**
13. On page AI-162(49), SECP's Circular No. 5 of 2020 dated March 17, 2020 has been reproduced. This is re: **Coronavirus contingency planning for annual general meetings of shareholders.**
14. On page AI-162(50), SECP's Circular No. 6 of 2020 dated March 22, 2020 has been reproduced. This is re: **Relaxation from certain provisions of Companies Act, 2017 due to CoVID-19.**
15. On page AI-162(50), **SRO 278(I)/2020** dated April 01, 2020 has been reproduced. This is re: **IFRS 9 (IAS 39, IFRS for SMEs and AFRS for SSEs)**, requiring recording of fair value adjustments of equity instruments held as FVPL (Fair Value through Profit or Loss).
16. On page AI-162(51), SECP's **Circular No. 10 of 2020** dated April 01, 2020 has been reproduced. This is re: **Regulatory Relief to dilute impact of Coronavirus (COVID-19) for corporate sector.**
17. On page AI-162(52), **SRO 301(I)/2020** dated April 09, 2020 has been reproduced. This is re: **Guidelines for Performance Evaluation of the Board of Directors, Chief Executive Officer and Chief Regulatory Officer.**
18. On page AI-162(54), SECP's **Circular No. 13 of 2020** dated April 14, 2020 has been reproduced. This is re: **Preventive Measures against Coronavirus Disease (COVID-19).**
19. On page AI-162(54), ICAP's **Circular No. 03 of 2020** dated April 14, 2020 has been reproduced. This is re: **Publication of 'The Impact of COVID-19 on Audit – A Guidance for Auditors'.**
20. On page AI-162(55), SECP's **Circular No. 17 of 2020** dated April 20, 2020 has been reproduced. This is re: **Preventive Measures against Coronavirus Disease (COVID-19).**

21. On page AI-162(55), ICAP's **Circular No. 04 of 2020** dated April 23, 2020 has been reproduced. This is re: **Publication of 'Preparation of Financial Statements under the COVID-19 Circumstances'**.
22. On page AI-162(56), **SRO 414(I)/2020** dated May 11, 2020 has been reproduced. This is re: **Relief to Companies Entities-IAS 39**.

Part III – Rules & Regulations

23. On page III-84N, SECP's **Circular No. 14 of 2020** has been reproduced. This is re: **Mutual Fund Voluntary Pension System**.
24. On page III-235, Schedule I of Private Funds Regulations, 2015 has been amended by **SRO 272(I)/2020** dated March 31, 2020. This is re: **Application fees under the Rules**.
25. On pages III-289 onwards, Securities Brokers (Licensing and Operations) Regulations, 2016 has been amended by **SRO 342(I)/2020** dated April 27, 2020.
26. On page III-603, Companies (Distribution of Dividends) Regulation 2017 has been amended by **SRO 441(I)/2020** dated May 14, 2020.
27. On page III-692, Regulation 6 of Auditors (Reporting Obligations) Regulations, 2018 has been amended by **SRO 269(I)/2020** dated March 30, 2020. This is re: **Auditor's review report on the statements of compliance with corporate governance regulations**.
28. On page III-772, Regulation 10 of Associations with Charitable and Not for Profit Objects Regulations, 2018 has been amended by **SRO 145(I)/2020** dated February 28, 2020. This is re: **Fit and proper criteria for promoters, members, directors and chief executive officer**.
29. On pages III-812(7) onwards, **SRO 55(I)/2020** dated January 28, 2020 has been reproduced. This is re: **Directive on Anti Money Laundering Reporting**.
30. On page III-812(10), SECP's Circular No. 18 of 2020 dated April 27, 2020 has been reproduced. This is re: **Regulatory Relief to dilute impact of Coronavirus (COVID-19)**.
31. On pages III-919 onwards, the Companies (Further Issue of Shares) Regulations, 2018 have been repealed by new Companies (**Further Issue of Shares**) Regulations, 2020 through **SRO 231(I)/2020** dated March 16, 2020.
32. On pages III-1043 onwards, new **Secured Transactions Registry Regulations, 2020** have been reproduced by **SRO 348(I)/2020** dated April 30, 2020.

Suggestions, comments etc. for improving the book and updating service will be most valuable.

Sheikh Asif Salam
Chartered Accountant



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S. A. SALAM's
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Volume I

19th Update – February 20, 2020

Please find enclosed **66** updated pages so as to complete and update your copy of the Book. Kindly insert as follows:–

Existing Pages to be removed	Updated Pages to be inserted	Existing Pages to be removed	Updated Pages to be inserted
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Part III – Rules & Regulations

287 to 290(2)	287 to 290(6)
308(1) to (20)	308(1) to (20)
308(39) to (45)	308(39) to (46)
395 to 406(2)	395 to 406(2)
406(15) to (18)	406(15) to (18)
409 to 412(5)	409 to 412(6)
412(11), (12)	412(11), (12)

Yours sincerely,

Manager

Note from the Author

It gives me great pleasure to complete the 19th update of Complete Company Law and Procedures, Volume-I. This update covers:

-SROs: 75(I)/2020 to 77(I)/2020.

These are briefly explained as follows:-

Part III – Rules & Regulations

33. On pages III-288 onwards, Securities Brokers (Licensing and Operations) Regulations, 2016 has been amended by **SRO 77(I)/2020** dated February 03, 2020.
34. On pages III-395 onwards, Securities and Futures Advisers (Licensing and Operations) Regulations, 2017 has been amended by **SRO 75(I)/2020** dated February 03, 2020.
35. On pages III-409 onwards, Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 has been amended by **SRO 76(I)/2020** dated February 03, 2020.

Suggestions, comments etc. for improving the book and updating service will be most valuable.

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Volume I

18th Update – January 31, 2020

Please find enclosed **09** updated pages so as to complete and update your copy of the Book. Kindly insert as follows:–

Existing Pages to be removed	Updated Pages to be inserted	Existing Pages to be removed	Updated Pages to be inserted
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(vii) to (ix)	(vii) to (ix)		
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Part AI – Companies Act, 2017

162(49)	162(49)		
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Part III – Rules & Regulations

i to iii	i, ii		
-	648(3)		
957, 958	957, 958		

Yours sincerely,

Manager

Note from the Author

It gives me great pleasure to complete the 18th update of Complete Company Law and Procedures, Volume-I. This update covers:

-SROs: 54(I)/2020; and

-ICAP Circulars: 01 & 2 of 2020.

These are briefly explained as follows:–

Part AI – Companies Act, 2017

36. On page AI-162(49), **ICAP’s Circular No. 02 of 2020** dated January 24, 2020 has been reproduced. This is re: **Publication on Financial Reporting - Adoption and Application of IFRS in Pakistan.**

Part III – Rules & Regulations

37. On page III-648(3), **ICAP Circular No.01 of 2020** dated January 16, 2020 has been reproduced. This is re: **Clarification on application of the Listed Companies (Code of Corporate Governance) Regulations, 2019.**
38. On page III-958, Listed Companies (Buy-Back of Shares) Regulations, 2019 has been amended by **SRO 54(I)/2020** dated January 28, 2020. This is re: **Maximum holding of Treasury Shares.**

Suggestions, comments etc. for improving the book and updating service will be most valuable.

Sheikh Asif Salam
Chartered Accountant



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Volume I

17th Update – December 31, 2019

Please find enclosed **38** updated pages so as to complete and update your copy of the Book. Kindly insert as follows:–

Existing Pages to be removed	Updated Pages to be inserted	Existing Pages to be removed	Updated Pages to be inserted
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Part AI – Companies Act, 2017

-	44(1)		
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Part III – Rules & Regulations

413,414	413,414		
417 to 437	417 to 438(I)		
923 to 925	923 to 925		
-	1024(1)		

Yours sincerely,

Manager

Note from the Author

It gives me great pleasure to complete the 17th update of Complete Company Law and Procedures, Volume-I. This update covers:

**-SROs: 1566(I)/2019 & 1619(I)/2019; and
-SECP Circulars: 16 of 2019.**

These are briefly explained as follows:–

Part AI – Companies Act, 2017

39. On page AI-44(1), **SECP Circular No. 16 of 2019** dated December 05, 2019 has been reproduced. This is re: **Acceptance of donations from Foreign Sources without prior Permission.**

Part III – Rules & Regulations

40. On pages III-413 onwards, **Public Offering Regulations, 2017** has been amended by **SRO 1619(I)/2019** dated December 26, 2019.
41. On page III-1024(1), **SRO 1566(I)/2019** dated December 18, 2019 has been reproduced. This is re: **Minimum amount of paid up capital for incorporation of a corporate restructuring company.**

Suggestions, comments etc. for improving the book and updating service will be most valuable.

Sheikh Asif Salam
Chartered Accountant