

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 30th September, 2021

NOTIFICATION

S.R.O. 1302 (I)/2021.- In exercise of the powers conferred by sub-section (1) of section 512 read with section 242 and 243 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan hereby makes the following amendment to the Companies (Distribution of Dividends) Regulations, 2017, the same having been previously published in the official Gazette vide S.R.O. 948 (I)/2021, dated July 23, 2021 and were also placed on its website as required under proviso to the said sub-section (1), namely:-

In the aforesaid Regulations, the regulation 3 shall be substituted by the following, namely,

"3. Period for making payment of dividends: - (1) Subject to section 243 of the Act, the chief executive officer of every company is responsible to make the payment of cash dividend within the period mentioned in sub-regulation (2) below: -

(2) Every company shall pay cash dividend in the following manner-

- (i) In case of final dividend, it shall be paid within ten working days from the date of its declaration;***
- (ii) In case of interim dividend and book closure is announced, it shall be paid within ten working days from the start of the book closure announced for determination of dividend entitlement and period of book closure shall not exceed three working days; and***
- (iii) In case of interim dividend without announcement of book closure, it shall be paid within ten working days from the date of its declaration.***

(3) Every listed company shall ensure that book closure must be started for determination of interim dividend entitlement within fifteen days of the date on which such dividend is approved by the board."

[File No. SMD/SE/2 (238)/2012]


(Bilal Rasul)
Secretary to the Commission