SECP

File No. CL/CSD/Misc/ 2014-30

March 19, 2021

Chief Executive Officer(s)
All the Companies Listed at PSX
Through PUCARS

Subject: Follow-up with the Share-holders for Providing International Bank Account Number (IBAN) for Making Payment of Cash Dividends Electronically & Instantly.

Dear Sir,

Please refer to this office notification S.R.O. 421(I)/2018 dated April 02, 2018 (Copy attached) requiring members / shareholders of all the listed companies to provide their International Bank Account Number (IBAN) to their companies enabling the companies to credit the cash dividend, if any, through electronic transfer directly into the shareholder's IBAN. The IBANs were required to be provided within 45-days of the date of the above referred notification i.e. by May 18, 2018.

2. A recently conducted study revealed that IBAN has been provided by just 43% of the shareholders. Cash dividend of the members who have not provided IBAN, is withheld by the companies under clause (ii) of regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017 (the Regulations) and being piled-up with the companies.

3. In order to ensure instant payment of cash dividend, all the listed companies are requested to pursue with their respective members/ shareholders for providing their IBANs as soon as possible. The listed companies are also requested to continue this follow-up exercise till IBANs of all the shareholders / members are obtained.

Kind Regards

Imran Saif
Deputy Director
Corporate Supervision- Department

C.C:
i. Chief Executive Officer – Pakistan Stock Exchange Limited, Karachi.
ii. Chief Executives Officers – All Share Registrar(s)
iii. Office Copy.

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
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SECP

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-.-.-.-

Islamabad, the 2nd April, 2018

NOTIFICATION

S.R.O. 421 (I)/2018.- In exercise of the powers conferred by section 510 of the Companies Act, 2017 (XIX of 2017) read with sub-regulation (7) of regulation 4 of the Companies (Distribution of Dividends) Regulations, 2017, notified vide S.R.O.1145(I)/2017, dated November 6, 2017, the Securities and Exchange Commission of Pakistan is pleased to specify a time period of forty-five days from the date of this notification for the shareholders of a listed company to provide valid information, as required under the aforesaid sub-regulation, to complete arrangements for making payment of cash dividends through electronic mode.

[File No.: CSD/ED/MISC-I/2016 - 111]

(Bilal Rasul)
Secretary to the Commission

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