BOI
REGULATORY REFORM
NEWSLETTER

InvestEase – Facilitating Investment Through Regulatory Reforms

EDITION - 02

2026



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Prime Minister's Office

Board of Investment

BOI
Board of Investment

BOI

On the Move: Setting Benchmarks, Accelerating Reforms



In recent course of time, the term **"regulatory reforms"** has gained significant prominence, & rightly so. Yet, when reform is deliberate, structured, and aligned with national priorities, the Board of Investment (BOI), Prime Minister's Office, stands at the forefront. BOI's reform efforts are no longer confined to frameworks; they are translating into measurable progress & institutional transformation.

This edition highlights the enactment of ***Asaan Karobar Act 2025*** & launch of the ***Regimeter*** *(Pakistan's first digital regulatory tracker)* by the **Prime Minister at the National Regulatory Reforms Launch Ceremony,** marking a significant milestone in Pakistan's regulatory reform journey. It also follows the successful convening of the **1st National Regulatory Reforms Conference (NRRC) 2025.** As reform outcomes continue to unfold, this newsletter provides a snapshot of the momentum generated and the direction in which Pakistan's reform agenda is progressing.

BOI's reform program is backed by evidence, powered by collaboration, & grounded in impact. By bridging the gap between policy & execution, the organization is actively engaging federal ministries, regulators, and the private sector to build a reform ecosystem that is dynamic, responsive, and business-centric.

This publication offers more than updates. From strategy to action, from dialogue to delivery, the reform narrative is gaining ground, & BOI is driving it forward. BOI's reform journey is underscored by tangible outcomes that go beyond intent. Through consistent engagement and structured implementation, BOI has helped reduce the compliance burden for businesses by streamlining procedures and eliminating redundancies. Additionally, BOI has focused on strengthening institutional capacity through targeted training and technical assistance for regulators, ensuring that reforms are not only well-designed but effectively implemented.



9th December, 2025

PRIME MINISTER'S HOUSE

"This regulatory reform initiative is a Quantum Jump which will facilitate businesses" PM Muhammad Shehbaz Sharif



Prime Minister Muhammad Shehbaz Sharif, while addressing the audience, stated that this launching ceremony is a great opportunity and had been the demand of the people of the country for decades. There was a heavy burden on potential investors, industrialists, and businessmen, and there was suffering in every walk of life at the hands of cumbersome rules, regulations, and procedures. This was a severe blow to the economic environment.

When we took over the reins of this government in March 2024, our economy was in a difficult situation & on the verge of financial default. Inflation was galloping, the policy rate was crippling, investment was out of the question, and businesses were in turmoil, but we did not lose hope.

Due to outstanding teamwork, planning, and unending efforts, Pakistan has emerged from the immediate crisis. Key macroeconomic indicators have improved. We also have a strong youth population in Pakistan, and we are providing them with vocational training and international certifications.

This regulatory framework launch is a quantum jump. It will facilitate our business community and will also address the immense waste of time and resources.

So, I believe today is a great day.

The government is fully aware of the challenges of the day and is ready to move forward with speed. But you cannot start running without learning to walk first. The federal government, in coordination with the provincial governments, is working tirelessly to make things happen.

To operationalize this landmark reform, I have entrusted the **BOI** to lead the **Asaan Karobar Technical Unit,** a dedicated body tasked with continuous regulatory modernization, aimed at breaking departmental silos and aligning Pakistan's business environment with international best practices.

"Regulatory reform is at the heart of our agenda, and we are firmly committed to restoring Pakistan as a competitive and investor-friendly destination" Qaiser Ahmed Sheikh



Minister for Investment Qaiser Ahmed Sheikh emphasized that Pakistan is witnessing a positive shift in its investment landscape, with regulatory reform at the heart of this transformation. As head of the Cabinet Committee on Regulatory Reforms, he highlighted progress through five meetings, the launch of the Regimeter to enhance transparency, & the passage of the Asaan Karobar Act to institutionalize ease of doing business. He reaffirmed the government's commitment to remove bottlenecks, fast-track solutions, & restore Pakistan's position as a competitive & investor-friendly destination.

"Progress is not an aspiration, but an obligation" Haroon Akhtar



Haroon Akhtar provided an update on the work of the Cabinet Committee on Regulatory Reforms (CCoRR), highlighting substantial achievements. These included a comprehensive review of the Companies Act 2017, over **140** proposed amendments to reduce compliance burdens on private sector firms, and the simplification of outdated resolutions and approvals. He noted that the new National Tariff Policy is focused on enhancing predictability and competitiveness through the phasing out of arbitrary duties, while the National Industrial Policy prioritizes future sectors such as artificial intelligence and electric vehicles, reaffirming that regulatory reforms are foundational to restoring industrial competitiveness & unlocking investment potential.

"The UK Remains Pakistan's Third-Largest Bilateral Trading Partner & Source of Foreign Direct Investment" Jennifer Chapman



UK Minister for Development Jennifer Chapman underscored the strong and enduring partnership between the United Kingdom and Pakistan. She reaffirmed the United Kingdom's continued commitment to supporting Pakistan's reform and development agenda, particularly in strengthening public institutions, enhancing regulatory quality, and promoting transparent and effective governance.

"Outdated rules are being retired, modern regulatory frameworks are being built" Jamil Qureshi



Secretary BOI Jamil Qureshi, in his opening remarks, stated that Pakistan is entering a new chapter where regulations enable growth and businesses serve as drivers of national strength. He noted that this reform effort, led by BOI and SIFC, is being advanced in close coordination with Federal Ministers, provincial authorities, regulators, and the private sector, aligned in a single direction. He emphasized that outdated rules are being retired, modern regulatory frameworks are being built, and digital pathways are replacing manual bottlenecks.

Launch of the **RegiMeter**

RegiMeter, Pakistan's first digital regulatory tracker, provides a comprehensive, real-time view of all proposed regulatory reforms across reform packages. It transparently displays the implementation status of each reform, whether completed, in progress, or pending, along with percentage-wise progress against approved measures. The platform offers clear before-and-after comparisons to highlight regulatory improvements, ensures department-wise accountability through systematic tracking, and reflects estimated cost savings achieved through implemented reforms. Importantly, RegiMeter also enables the private sector and investors to share real-time feedback on ongoing reforms.



At National Regulatory Reforms Launch Ceremony, **SECP & DRAP** were recognized as **Reform Champions**













National Regulatory Reforms Launch Ceremony









A GLIMPSE INTO SUCCESS STORIES

End to End Medical Device Registration & Enlistment by DRAP

BEFORE

Medical device registration was overly complex, applied uniform requirements across all risk categories, and took over two years.

AFTER

Digital system with clear timelines and clock-stop feature introduced for streamlined approvals.

Big Win for Private Sector

Rs. 9.4B+ annual savings

License Process Re-engineering by DRAP

BEFORE

Manufacturing license process was lengthy, with excessive documentation and slow approvals causing market delays.

AFTER

Streamlined process with reduced documentation, clear timelines, and online application system.

Big Win for Private Sector

Rs. 1.6B+ annual savings

Removal of Mintex Registration for Textile Exporters by Textile Wing, MoC

BEFORE

Mintex registration created redundant compliance through duplicate, manual processes, increasing delays, discretion, and administrative costs for textile exporters.

AFTER

Removal of the Mintex requirement streamlined compliance, reduced costs and time, and enabled easier access to export support schemes.

Big Win for Private Sector

Rs. 493.2 million annual savings

Removal of Registration Requirement for Gold & Silver Jewellery Importers & Exporters by TDAP

BEFORE

TDAP registration added redundant compliance, increasing documentation, costs, and delays, especially for SMEs, while limiting sourcing flexibility.

AFTER

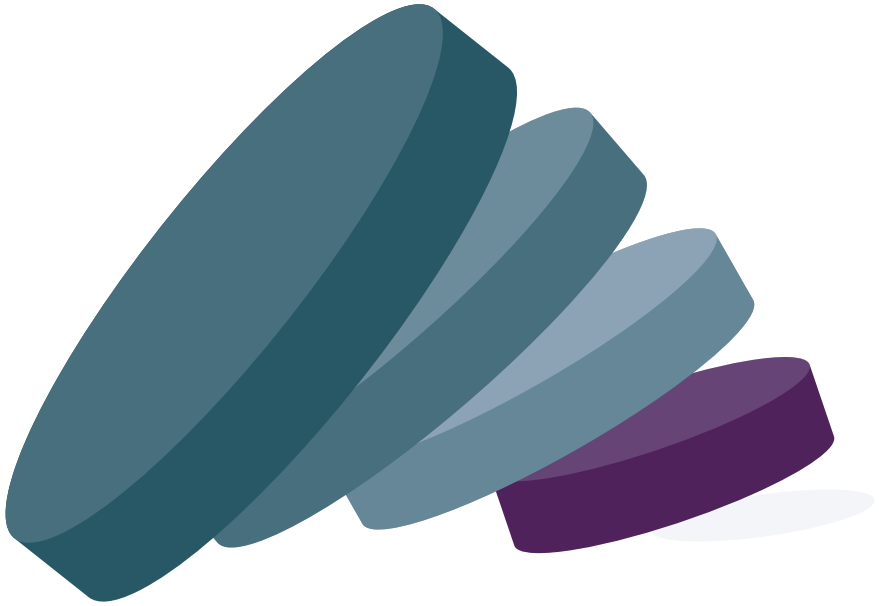
Eliminating duplicative approvals reduced compliance costs, improved flexibility, accelerated sourcing, and enhanced export competitiveness, especially for SMEs.

Big Win for Private Sector

Rs. 205.6 million annual savings

REFORMS TRAJECTORY

Overall Summary:



Total Proposals Submitted:
476

Estimated Annual Cost Saving:
Rs. 434.32 billion to businesses

Proposals Endorsed for implementation:
412

Proposals Implemented to date:
68

REGULATORY REFORMS PACKAGE 1 (ULTRA-FAST TRACK)

Moving along the Arc: Where We Stand Today?

Regulatory Reform Package 1 (Ultra-Fast Track)

The Board of Investment (BOI) has spearheaded a private sector-led reform initiative encompassing **57 reform proposals** spanning **18 ministries, departments, and authorities.** These reforms target key sectors including *Pharmaceutical and Medical Devices, Agriculture & Food, Logistics & Land Transport, and cross-cutting* regulatory areas.

Annual cost savings:

Over Rs. 36.8 billion

01

Jobs expected to be created:

31,552

02

Breakdown of reforms by sector:

Pharmaceutical & Medical Devices:
Rs. 18.11 billion (25 reforms)

Agriculture & Food:
Rs. 11.93 billion (11 reforms)



Logistics & Land Transport:
Rs. 1.0 billion (04 reforms)

Cross-cutting:
Rs. 5.75 billion (17 reforms)

1st meeting of **CCoRR** held on 6th May, 2025

57 Reform Proposals endorsed by the committee for implementation

26 Reforms implemented

REGULATORY REFORMS PACKAGE 2

Regulatory Reforms Package 2 (1/3)

Regulatory Reform Package 2 comprises of two components including, streamlining of high-impact Federal Registrations, Licenses, Certificates and other Permits (RLCOs) & review of Companies Act 2017 for unlisted companies.

Component 1- Streamlining High Impact Federal RLCOs:



01

To review the Federal RLCOs, a more systematic approach was adopted by reviewing and applying 80/20 principle on data received for 136 Federal RLCOs.



02

This package proposes reforms for 117 Federal RLCOs across 31 departments in 11 economic sectors, aiming to eliminate redundancies and digitize processes.



03

The proposed reforms, based on Standard Cost Model (CSM) estimates, are expected to save businesses Rs. 40.22 billion annually in compliance costs.

Updated Status of Package 2:



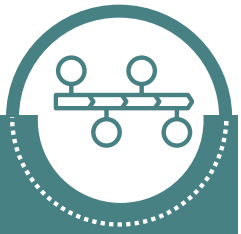
Meetings of Cabinet Committee on Regulatory Reforms (CcoRR) held on 3rd, 10th, and 17th July, 2025.



CCoRR formed a Sub-Committee, chaired by SAPM on Industries, Mr. Haroon Akhtar, to review proposed reforms, under Component 2, in Companies Act 2017 for unlisted companies.



During three prolonged sessions on component 1, streamlining high impact Federal RLCOs, the committee endorsed **117** reform proposals which included elimination of 23 RLCOs.



Implementation timelines ranged from **15-90 days**, depending on the complexity of the reform.

Component 2 – Review of Companies Act 2017 for Unlisted Companies:

The current Companies Act 2017 imposes barriers and compliance costs that hinder the growth of unlisted businesses in Pakistan. BOI reforms team conducted a comprehensive review of the Companies Act 2017 and evaluated it against international standards. The review suggested that the Act should primarily regulate listed companies and higher-risk entities like SOEs, while unlisted (private) companies should be governed by corporate bylaws, shareholder agreements, and contract laws, with minimal regulatory protections for minority shareholders.



Focusing on provisions regarding special resolutions, thresholds that trigger regulatory cost, and mandatory provisions for unlisted companies, BOI reforms team proposed 245 reform interventions to deregulate Companies Act for Unlisted Companies.



These reform interventions are expected to save Rs. 176.96 billion in terms of compliance cost for Unlisted Companies.

Updated Status of Package 2:



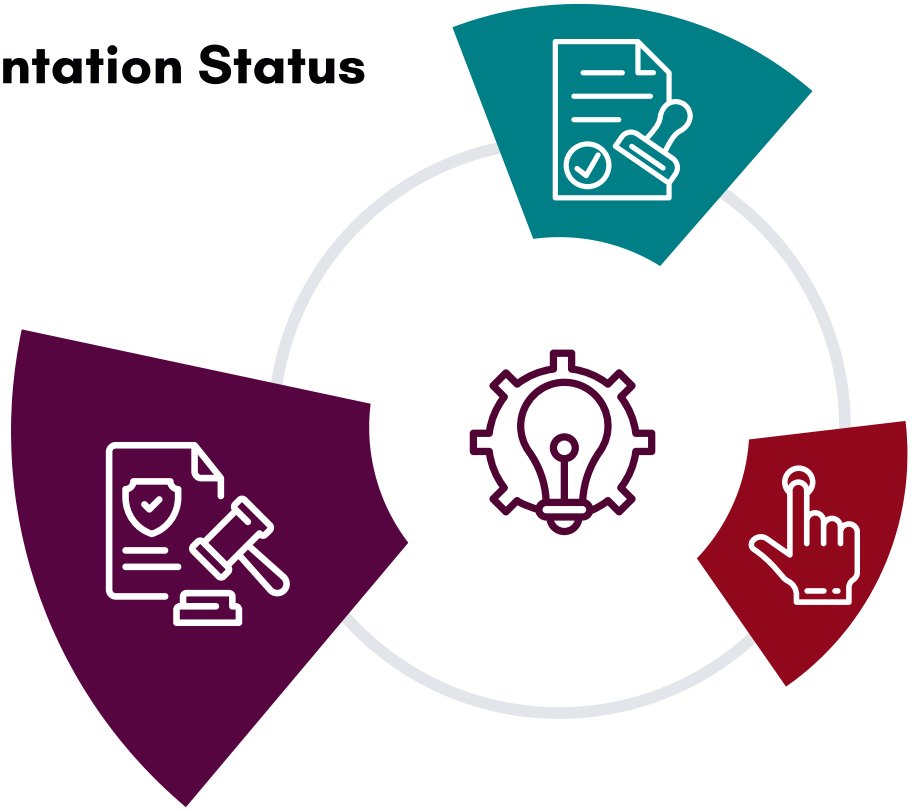
Meetings of Cabinet Committee on Regulatory Reforms (CCoRR) held on 25th July & 11th August, 2025.



Out of **109** reform interventions proposed by BOI, Securities and Exchange Commission of Pakistan (SECP) agreed on **95** interventions.

Regulatory Reforms Package 2 (3/3)

Implementation Status



01 **Endorsed:**
212 Proposals

02 **Implemented to date:**
42 Proposals

03 Remaining proposals are within their implementation timelines, with BOI actively following up

REGULATORY REFORMS PACKAGE 3

Regulatory Reforms Package 3



Streamlining the opening of a business account with commercial banks.
(07 Reform Proposals)

Transition of the district registry to Single National Corporate Registry.
(05 Reform Proposals)

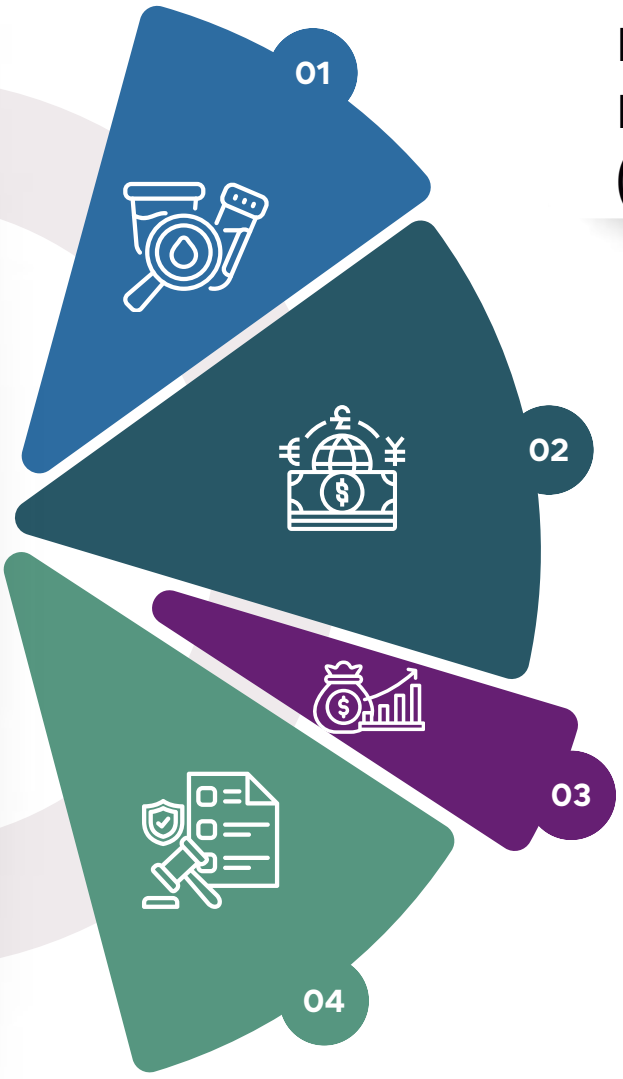
Streamlining the security clearance framework for foreign investors.
(04 Reform Proposals)

Review of sections of Companies Act 2017 applicable for Listed Companies.
(45 Reform Proposals)

Package-3 addresses critical operational & procedural bottlenecks affecting investment facilitation & corporate operations.
Endorsed by CCoRR on 25th September 2025, the package covers 61 reform proposals, with key components fully or partially endorsed. The reforms are expected to yield aggregated cost savings of **PKR 101.09 billion,** supplemented by additional savings of **PKR 1.5 billion** from registry reforms & **PKR 0.01 billion** from security clearance streamlining, reflecting targeted yet high-impact regulatory improvements.

REGULATORY REFORMS PACKAGE 4

Regulatory Reforms Package 4



Building A New Regulatory Framework For Venture Capital In Pakistan.
(02 Reform Proposals)

Streamlining Foreign Exchange Transactions to Support Cross Border Economic Activities.
(18 Reform Proposals)

Streamlining the Regulatory Framework of Surgical Instrument Manufacturing Industry of Pakistan
(16 Reform Proposals)

Review of Khyber Pakhtunkhwa's High-Impact RLCOs
(46 Reform Proposals)

During the meeting held on 4th February 2026, CCoRR endorsed **82** reform proposals and approved all agenda items for implementation, resulting in estimated cost savings of **PKR 10.36 billion.**

MOVING ALONG THE ARC:
THE NEXT PHASE OF REGULATORY REFORMS

Regulatory Reforms Package 5

01 Beverages & Dairy Products



02 Corporate Taxation



Compliance Facilitation

03



04



Fisheries & Aquaculture

RegiMeter

Pakistan's First Digital Regulatory Tracker

Scan this to visit Regimeter

Reforms List

Search by Reform Name | Search by Department | Percentage Completed | Search by Sector | Clear filters

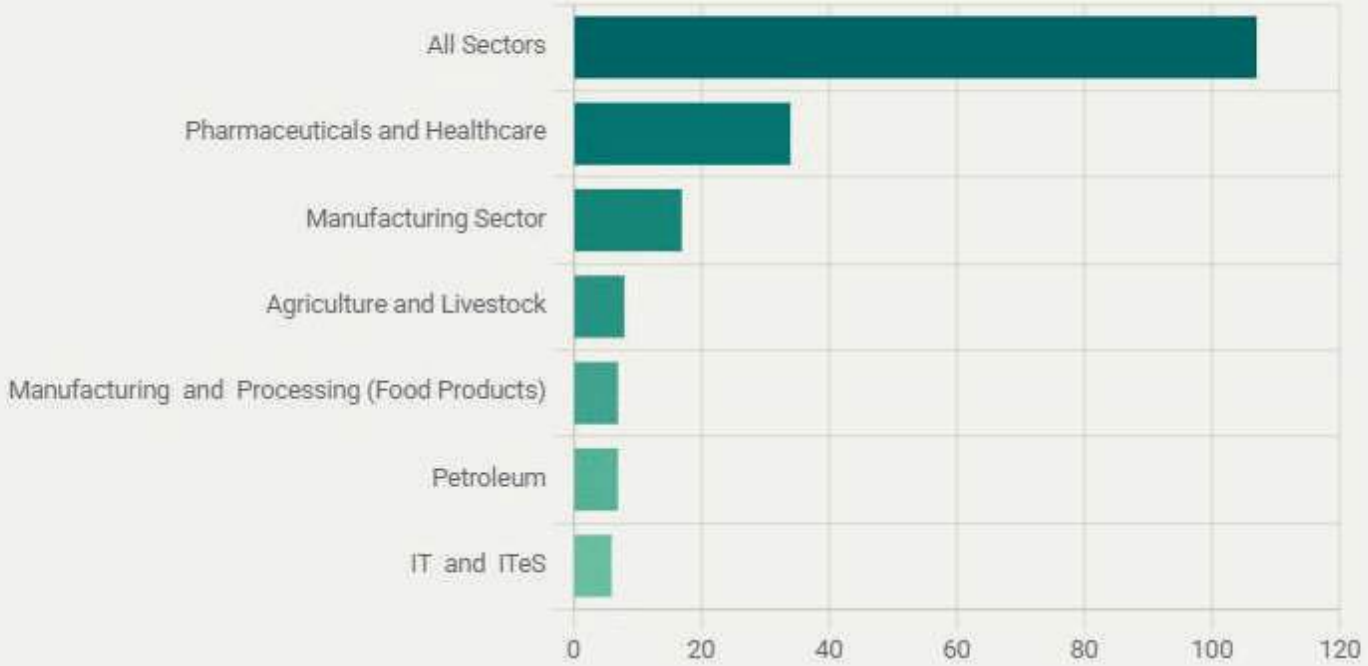
Show 10 entries

Reform Name	ID	Department	Stat...	% Completed	Detail	Provide Feedback
Listed Companies: Sec 74 of Companies Act, 2017 "Transfer of shares and securities"	E417	Securities and Exchange Commission of Pakistan (SECP)		25	Detail	Feedback
Listed Companies: Sec 74 of Companies Act, 2017 "Change of Memorandum"	E980	Securities and Exchange Commission of Pakistan (SECP)		25	Detail	Feedback
Eliminate the rule regarding Weighted Average Price for purchasing tobacco	F383	Pakistan Tobacco Board		25	Detail	Feedback

RegiMeter



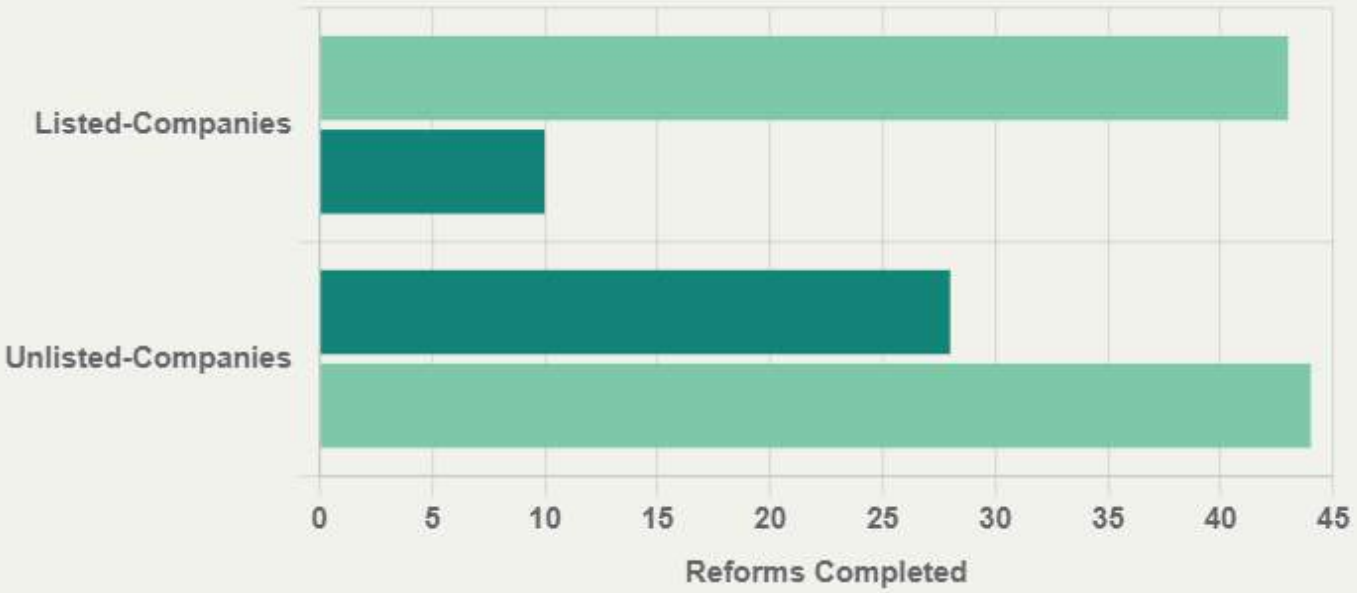
Reforms Completed by Sector



Cost Savings by Department



Reforms Under Companies Act, 2017



Reform Name	ID	Department	Stat...	% Completed	Detail	Provide Feedback
Listed Companies: Sec 74 of Companies Act, 2017 "Transfer of shares and securities"	E417	Securities and Exchange Commission of Pakistan (SECP)		25	Detail	Feedback
Listed Companies: Sec 74 of Companies Act, 2017 "Change of Memorandum"	E390	Securities and Exchange Commission of Pakistan (SECP)		25	Detail	Feedback
Eliminate the rule regarding Weighted Average Price for purchasing tobacco	E383	Pakistan Tobacco Board		25	Detail	Feedback

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ACTIVITIES AT A GLANCE

National Regulatory Reforms Conference (NRRC) 2025

The **Board of Investment (BOI), Prime Minister's Office,** hosted the National Regulatory Reforms Conference in Islamabad, bringing together Federal Ministers, Public & Private Sector leaders under the theme **"Enabling Business, Empowering Pakistan."**

The conference featured key insights from *Federal Minister for Investment Mr. Qaiser Ahmed Sheikh*, *Additional Secretary Ms. Ambreen Iftikhar*, *Special Assistant to the Prime Minister Mr. Haroon Akhtar Khan*, and other prominent officials and business leaders. Diplomatic missions from JICA, Canadian, German, and Hungarian Embassies also attended, highlighting global support for Pakistan's reform agenda.

BOI reaffirmed its commitment to collaborate with the business community, regulators, and development partners to advance Pakistan's regulatory transformation and position the country as a competitive investment destination.















NATIONAL



REGULATORY Reforms Conference





(NRRC) 2025







NATIONAL



REGULATORY Reforms Conference





(NRRC) 2025









Cabinet Committee on Regulatory Reforms (CCoRR) Meeting

The Cabinet Committee on Regulatory Reforms (CCoRR) serves as a high-level decision-making forum, chaired by the *Federal Minister for Investment* and attended by Senior Ministers and Officials. In each meeting, proposed reforms are thoroughly deliberated upon, with detailed input from all relevant stakeholders. Based on consensus, reforms are categorized into those with convergent or divergent opinions. Endorsed reforms are then directed for implementation, with timelines assigned and progress monitored by BOI.







Advancing Pakistan's B-READY Reforms:

On 16th February 2026, the Launch Event titled **"Improving Pakistan's Competitive Ranking under the Business Ready (B-READY) Index"** was held with the Government of Sindh, formally initiating provincial collaboration under the World Bank's B-READY Framework and the broader regulatory reform process. The framework shifts the focus from laws on paper to the real experience of businesses, emphasizing speed, predictability, service efficiency, and dispute resolution. Through *RegiMeter* and the *Digital Economy Enhancement Project (DEEP)*, Pakistan is strengthening real-time accountability and building a unified digital investor interface. With provinces fully engaged through BOI and SIFC, the reform agenda is moving from policy to performance and from intent to measurable impact.



Regulatory Reforms Workshop in LAHORE

BOI convened a *Regulatory Reforms Workshop* in *Lahore* to build institutional capacity and strengthen coordination among stakeholders. Senior officials, private sector representatives, and regulatory bodies engaged in sessions on regulatory modernization and best practices. International expert, **Mr. Armando Ruiz** delivered training on business process mapping and regulatory simplification.







REGULATORY



Reforms Workshop







in LAHORE



Regulatory Reforms Workshop in KARACHI

In collaboration with the Sindh Investment Department, **BOI** hosted a workshop in *Karachi* focusing on regulatory reforms and fostering an enabling business environment. International expert, **Mr. Armando Ruiz** delivered training on business process mapping and regulatory simplification.

Both workshops underscored BOI's commitment to simplifying regulations, reducing compliance costs, and supporting private sector growth.







REGULATORY



Reforms Workshop







in KARACHI



Technical Workshop in ISLAMABAD

BOI organized a focused technical workshop in Islamabad involving provincial teams from Punjab and Sindh. The workshop aimed to build capacity on regulatory reform tools, including process mapping, cost analysis, and solution design, to support the implementation of *Reform Package-02*.

Special attention was given to provincial RLCOs to reduce compliance burdens and improve service delivery. This initiative reflects BOI's ongoing efforts to enhance federal-provincial collaboration and ease of doing business nationwide.







TECHNICAL

Reforms Workshop

in ISLAMABAD











Key Meetings with Regulators and Stakeholders

Federal-Provincial Regulatory Collaboration:

BOI held high-level meetings with key stakeholders including the Sindh Investment Department, Sindh IT Department, Punjab's Industries Commerce & Investment Department, and Private Sector representatives from major business chambers such as PBC, OICCI, and FPCCI. These sessions focused on enhancing Public-Private Dialogue, regulatory modernization, and business facilitation.



Engagement with Overseas Investors Chamber of Commerce & Industry (OICCI):

BOI delegation discussed reform proposals related to the Companies Act 2017 and explored future collaboration opportunities to improve Pakistan's regulatory landscape.



Key Meetings with Regulators and Stakeholders

Meeting with Surgical Instruments Manufacturers Association of Pakistan (SIMAP)

The BOI Reforms Team visited SIMAP to validate regulatory mapping for the surgical instruments sector under BOI's Regulatory Reform Initiative. Discussions focused on **31 RLCOS** across **21 departments,** compliance challenges, and opportunities for regulatory simplification and digitalization.



Discussions with State Bank of Pakistan (SBP)

BOI engaged with SBP to streamline account opening procedures for investors and promote fintech development, reinforcing a modern, investor-friendly financial ecosystem.



Collaboration with Government of Punjab:

BOI's Reforms team held working-level meetings with Punjab's Industries, Commerce & Investment Department to harmonize provincial RLCOs with federal regulations and address SME regulatory challenges.







Inclusive Development: Leaving No One Behind

What does real progress look like? It's not just **GDP** charts or investment figures, it's when opportunity reaches everyone. *When a woman entrepreneur in Gilgit, a young tech founder in Quetta, or a small business in interior Sindh* feels **seen, supported, and empowered**. That's the kind of growth that lasts: inclusive, widespread, and fair.

At the ***Board of Investment,*** this vision is becoming part of how we work. Whether it's shaping investor-friendly policies or making it easier to start and grow a business, BOI is helping build an economy where no one is left on the sidelines. *Inclusive development isn't just a buzzword*, it's the blueprint for a more resilient, more equal **Pakistan**.

From ensuring regional representation in reform consultations to simplifying processes that benefit micro and small enterprises, BOI is embedding inclusion at every step of the policy chain. We believe *reforms should benefit the many, not just the few* , and that every citizen should feel the ripple effects of a more open, transparent, and enabling ***regulatory system.***

Because inclusion isn't a destination

It's the journey. Walk with us.

Reforms Team



Qaiser Ahmed Sheikh
Federal Minister for Investment



Zulfiqar Ali
Additional Secretary/ EDG
Policy, Reforms & Legal



Ahmed Waqar Qasim
Project Director Reforms



Ishaq Ateeq
Legal Specialist



Ghulam Hasnain
Regulatory Modernization Specialist



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Hammad Asad
Business Analyst



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Content Writer



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Mehmood Tufail
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Arslan Ali
Deputy Project Director Reforms



Anam Asghar
IT Expert / Graphic Designer



Kishwer Ali Artas
SME Specialist



Hassan Murtaza
Public Sector Specialist



Saba Sadiq
Sector Specialist



Nameer Wajahat
Sector Specialist



Basit Ali
Sector Specialist



Eman Fatima
Sector Specialist



Saad Naeem
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