

Press Release

First Meeting of Corporate Law Review Commission held

Islamabad –December 6, 2005: The first meeting of the Corporate Law Review Commission (CLRC) was held at the head office of the Securities and Exchange Commission of Pakistan (SECP) under the Chairmanship of Chief Justice of Pakistan (Retd.) Muhammad Ajmal Mian. The meeting was attended by Chairman SECP Dr. Tariq Hassan, Ms. Musharraf Hai, Mr. Sohail Hassan, Mr. Tehsin Iqbal, Mr. Qazi Jamil, Senator Khalid Ranjha, and Mr. Abdul Hameed Chaudhry.

The CLRC has been established by the SECP with the primary objective to assess the adequacy of the Companies Ordinance, 1984 for the sustained development of a liberal, deregulated, efficient and cost effective corporate sector.

It was decided in the meeting that the CLRC would proceed with the identification of the issues that need to be addressed while reviewing the Companies Ordinance, 1984. To this end, the CLRC has agreed to examine emerging norms in the Company law across various jurisdictions and to invite comments from stakeholders including representative bodies of lawyers and accountants, business community and from the general public.

In order to facilitate the public, the CLRC has agreed to set up sub-committees to meet public representatives in the major cities of Pakistan. The CLRC has placed considerable emphasis on feedback from the public and end users of the Companies Ordinance, 1984 and has agreed to continue its efforts to engaging the public throughout its tenure.

The CLRC has agreed to work on a concept paper, which will identify the future direction for the corporate sector with the objective of encouraging corporatization, allowing for the progressive development of the corporate sector and to enhancing corporate compliance. The second meeting of the CLRC is proposed to be held in Karachi on 7 January 2005 to discuss the draft concept paper for revision to the Companies Ordinance, 1984.