



## Securities and Exchange Commission of Pakistan Internal & External Communications Department

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***PRESS RELEASE***  
***FOR IMMEDIATE RELEASE***

### **SECP AMENDED THE COMPANIES (INVITATION AND ACCEPTANCE OF DEPOSITS) RULES, 1987**

ISLAMABAD – September 01, 2009: September 01, 2009: The Securities and Exchange Commission of Pakistan (SECP) with the approval of the Federal Government, has withdrawn the earlier amendments made in the Companies (Invitation and Acceptance of Deposits) Rules, 1987 (the Deposit Rules) as these rules were impracticable and SECP faced major impediment owing to the '*advances*' in the real estate sector are actually pre-payments and not '*deposit*'. Besides, the subject of housing and real estate development falls within the Provincial legislative jurisdiction, as it neither appears in the Federal nor in the Concurrent Legislative List of the Constitution. Provincial Governments have requisite legal framework and administrative machinery for the regulation of the housing and real estate companies.

The general public and other stakeholders may access the notification of the amendments in the Deposit Rules at the Commission's website, [www.secp.gov.pk](http://www.secp.gov.pk)

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