



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

**SECP EXTENDS COMPANIES REGULARIZATION SCHEME UP TO JULY 31, 2009**

**ISLAMABAD – JULY 01, 2009:** After receiving overwhelming response from the corporate sector and considering the request made by large number of companies and other stakeholders to extend the Companies Regularization Scheme (CRS), the Securities and Exchange Commission of Pakistan (SECP) has extended the last date of CRS up to July 31, 2009.

During the first phase of CRS effective from May 15, 2009 to June 30, 2009, as many as 3,283 companies regularized their defaults, and a total of 13,485 returns were filed by these companies. However, a large number of companies and other stakeholders who failed to avail the opportunity requested SECP to extend the scheme. Their plea for extension in the scheme was that 15 days was not enough time for them to complete formalities due to books closing on June 30, 2009.

Considering the demands for extension of the Scheme and to remove practical difficulties of the companies, the period of the Scheme has been extended for another month.

The Scheme is applicable on all types of companies other than listed companies. The Amnesty Scheme enables acceptance of overdue returns and annual accounts by paying only normal filing fees, without any additional late filing fees and penalties. A return can be filed under the Scheme by paying only Rs. 1,000 as normal filing fee.

It is in the interest of the defaulter companies to file their overdue statutory returns and annual accounts before the due date to avail the incentives of the Scheme. Moreover, this is the last opportunity for defaulter companies to regularize their compliance position.

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