

Press Release

SEC Publishes Single Member Company Guide in Urdu

Islamabad - December 6, 2004: The Securities and Exchange Commission of Pakistan (SEC) has published a Single Member Company Guide in Urdu to help sole proprietors embracing corporate status better understand certain legal obligations while conducting their businesses. Publishing of the Guide in Urdu would ensure its understandability across various segments.

Last year, the SEC introduced the Single Member Companies Rules, 2003 as a result of which 178 Single Member Companies (SMC) have so far been incorporated. The Rules require SMCs to fulfill certain obligations while conducting their business.

The Guide illustrates the concept of a SMC which is a private limited company with one member and precisely outlines the procedure to incorporate such an entity and to convert an existing multi-member private company into a SMC. Not only would this guide help stakeholders understand the concept, and legal and procedural requirements of a SMC, but it would also inform them of the advantages of forming a SMC.

The Guide would provide the necessary understanding to improve the conduct of functions of a SMC and supplement the legal acumen and skill of its member. It has been envisioned that such guidance would ultimately enhance SMCs compliance with corporate laws in their true spirit.

The Guide can be obtained from the SEC head office, its regional offices and its English version is available at the SEC website www.secp.gov.pk <<http://www.secp.gov.pk>>.