

## **Press Release**

### **Enabling Of SECP E-Services Initiative in Pakistan**

**Islamabad – May 16, 2006:** The Securities and Exchange Commission of Pakistan (SECP) and National Institutional Facilitation Technologies (NIFT) signed an agreement today to enable the E-Services initiative for the corporate sector in Pakistan. The Information Services and Technology (IS & T) department of SECP is working diligently to complete the e-services initiative by August 2006.

Through E-Services all companies will be able to communicate electronically over the internet with SECP with complete confidentiality, authentication and non-repudiation, using digital signatures generated through digital certificates issued by NIFT. E-Services will enable public listed, public unlisted, private limited, unlimited, single member, foreign, insurance, modarabas, non-banking financial companies, brokers, agents etc. to communicate electronically over the internet with SECP to register, apply for licenses, submit their monthly, quarterly, and annual returns, as well as submit any information that is required by law, such as change of directors, change of address, change in authorized and paid up capital, etc.

The E-Services initiative will enhance transparency in relationships and will create fine balance between trade facilitation and enforcement of corporate laws. The enhanced transparency through this project will strengthen good corporate governance.

The SECP believes that by implementing E-Services using digital signatures is an excellent example of the kind of initiative that are needed to enable our nation to meet the challenges of a rapidly growing economy. The possibilities offered by this facilitation will ease the interface between businesses and the regulator. The SECP believes that this initiative will bring in greater transparency and efficiency in its functioning.