

Press Release

SEC Launches Two New Online Systems

Islamabad – November 11, 2005: The Securities and Exchange Commission of Pakistan (SEC) has launched two new online systems to facilitate stakeholders. This includes the online system for non-banking finance companies (NBFC) and the online name reservation facility. The Chairman SEC, Dr. Tariq Hassan inaugurated both the systems today in Islamabad.

The NBFC online system encompasses a wide range of functions, including online submission of returns, comprehensive reporting to facilitate auditing, analysis, and comparisons of various reports. Through this system, companies will be able to gauge their performance. The system will also act as a data warehouse enabling quick information retrieval and informed decision-making. The SEC itself will benefit from quick access to information leading to improved monitoring, analysis, auditing, and reporting of pertinent information.

In order to facilitate companies seeking registration with the SEC, the Online Name Reservation facility has been made available on the website of the SEC, i.e. www.secp.gov.pk. The purpose of this system is to reduce delays associated with the name registration processes. At times, company registration is delayed as potential names may already be allocated, requiring considerable communication between promoters and the Company Registration Offices. The system will allow promoters to check name availability and also reserve the name for a period of ten days.

The aim of the SEC in developing these systems is to facilitate all stakeholders through the judicious use of information technology and increase the organisation's efficiency in routine matters. Both the systems were developed in-house by the SEC's Information Technology and Services unit.