

## Press Release

### **Companies Asked to File Annual Returns with Registrars**

**Islamabad – November 28, 2006:** All companies registered with the Securities and Exchange Commission of Pakistan (SECP), with the year ended on or before June 30, 2006 are required to file annual return with the concerned registrars of companies. All listed companies have to file their annual returns with the registrar by December 15, 2006 and other companies by November 30, 2006.

Compliance with this statutory requirement of the Companies Ordinance, 1984 is mandatory for all registered companies and its non-compliance could lead to penalties.

As per requirement of Section 156 of the Ordinance, the companies have to file annual returns on prescribed Forms A/B with the concerned registrar within 45 days in case of listed companies and 30 days in case of any other companies, from the date of the annual general meeting (AGM) or where no such meeting is held, from the last day of the calendar year. AGM is required to be held by all companies, within a period of four months of the close of their financial year. The disclosure requirement for the annual return is contained in the Third Schedule to the Ordinance.

To facilitate filing of these returns, the SECP has set up special counters at its Company Registration Offices (CROs). Furthermore, the CROs at Karachi, Lahore and Islamabad will remain open till 10:00 p.m. on November 30, 2006 and December 15, 2006 to facilitate the filing of annual returns.

The SECP has already revamped the format of the Annual Return Forms to make them simpler for corporate management and consultants in the preparation and submission of the return. To further facilitate submission of annual returns, the SECP is progressively approaching towards online filing of annual returns. It is envisaged that such initiatives would further encourage the registered companies in timely filing of returns and would accelerate the rate of corporate compliance in the country.