



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
International Affairs, Communication & Coordination (IACC) Dept

PRESS RELEASE

FOR IMMEDIATE RELEASE

ISLAMABAD – April 17, 2010: The Securities and Exchange Commission of Pakistan (the SECP) has placed a list of companies which have not yet appointed the Legal Advisors as required under the law, on the direction of the Honorable High Court of Sindh, on its website under the link, http://www.secp.gov.pk/notification/pdf/2010/List_of_Companies.xls.

The Honorable High Court of Sindh, vide its order dated 16th March, 2010, in CMA No.9056 of 2009 (CP 3162 of 1993), has directed the SECP to compile and provide to the Secretary Finance, Government of Pakistan, a report containing the names of all companies who have not appointed Legal Advisors in terms of the Act, for the purpose of initiating necessary action against such companies as per law. However, before sending the report to the Federal Government, the SECP wants to ensure that the list is accurate in all respect.

Every company registered in Pakistan, having paid up capital of Rs.500, 000 or more is required to appoint a legal adviser in terms of the Companies (Appointment of Legal Advisors) Act, 1974, (the Act) and failure to appoint a Legal Advisor renders the manager or other responsible officer of the company liable to imprisonment which may extend to three months or fine, or with both.