



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

SECP amends the format of Statement in Lieu of Prospectus

ISLAMABAD, April 9: The Securities and Exchange Commission of Pakistan (SECP) has amended the Statement in Lieu of Prospectus format required to be filed by unlisted public companies to obtain the commencement of business certificate.

The main purpose of this revision is to make Statement in Lieu of Prospectus more compatible with SECP's eServices regime and understandable for the regulatees as well as their consultants. The amended format is much easier to be filled and best suited to online submission environment.

Some relevant information regarding the company has also been added keeping in view the requirements of all the stakeholders, including corporate universal identification number, registered office, contact details, etc.

Further, previous format contained some cumbersome, complicated and difficult information. Recognizing the same, the format has been simplified, made informative and comprehensive to facilitate the regulatees. The amended format contains more detailed and simplified information on authorised capital of the company, business to be undertaken by the company and its future prospects, particulars of directors, chief executive, secretary etc, remuneration payable to these persons, number and amount of shares and debentures agreed to be issued, details of every agreement entered into since incorporation and material contracts, minimum subscription and its proposed utilization, preliminary expenses, etc. Moreover, unnecessary and duplicate information has been deleted.

SRO 289 (I)/2011 has been placed on the SECP website: www.secp.gov.pk

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