



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

PRESS RELEASE

ISLAMABAD – July 1, 2010: In order to facilitate the corporate sector, the Securities and Exchange Commission of Pakistan has re-launched the Companies Regularization Scheme (CRS) and Companies Easy Exit Scheme (CEES) simultaneously. Both schemes shall remain operative for a period of three months, from July 1 to September 30, 2010.

The objective of these initiatives is to provide regularization as well as exit facilities to the defaulter companies at the same time. Now these companies can either get their defaults of non-filing of documents regularized under CRS or avail the exit facility under CEES.

The CRS provides defaulter companies an opportunity to file their overdue statutory returns and annual accounts. It may be mentioned that normally the defaulting companies have to file their overdue returns with usual filing fee plus three time additional fee and also face penal action for late filing of documents. This Amnesty Scheme shall, however, provide the companies to pay less fee and also absolve them of penal action for late submissions.

CRS is applicable on all types of companies other than listed companies. Initially, in July, 2010, the overdue documents can be filed with normal filing fee plus one half of the normal filing fee as additional filing fee. However, fees shall increase, in August, 2010 to normal filing fee plus one time additional filing fee and in September 2010 to normal filing fee plus two times additional filing fee. The facility of filing through eServices shall not be available for returns and documents filed under the CRS which will be filed physically, as series of documents cannot be filed through eServices.

The CEES, on the other hand, allows the companies having no assets or liabilities and not carrying on any business, to avail easy exit facility without undergoing the cumbersome winding up procedure. This scheme is applicable on private and public unlisted companies. The application fees are less in July 2010, while the same shall increase gradually during the remaining period of CEES.

The detailed requirements of both schemes are available in the Circular No. 12 and 13 of 2010, placed on the Commission's website, <http://www.secp.gov.pk/circulars.asp>. Special counters have been established for the schemes for facilitation of the corporate sector.

Shakil Ahmad Chaudhary

SECP spokesperson

Head of Internal & External Communications

Tel: 051-9214005