



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 issued by a private company on its conversion into a public company

ISLAMABAD, July 8: The Securities and Exchange Commission of Pakistan (SECP) has amended the Statement in Lieu of Prospectus which is contained in Part III of Second Schedule of the Companies Ordinance, 1984, required to be filed with the registrar by a private company converting into a public company. SRO No. 677(I)/2011, of July 8, 2011 has been placed on the SECP website www.secp.gov.pk

Previously, the Statement in Lieu of Prospectus format required to be filed by public unlisted companies for obtaining Commencement of Business Certificate was substituted with new one, vide SRO No. 289 (I)/ 2011 of April, 4, 2011.

On the same lines, amendments have now been made to the Statement in Lieu of Prospectus format required to be filed by a private company converting into a public company. Amended format has been designed compatible with SECP's eServices regime and suitable for online submission environment.

Relevant information regarding the company, i.e., Corporate Universal Identification Number, Registered Office and contact details have been added keeping in view the requirements of all the stakeholders.

Previous format contained some cumbersome and difficult information. Amended format contains more detailed and simplified information on authorized and paid-up capital of the company, particulars of directors, chief executive, secretary etc, remuneration payable to these persons, number and amount of shares and debentures issued or agreed to be issued, amount of discount, if any, allowed on issue of any shares, details of every agreement entered, preliminary expenses, rate of dividends in previous years etc. In addition,

unnecessary and duplicate information has been deleted to facilitate the stakeholders.

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