



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Strategy, Development and External Relations Department*

*Press Release*

## **SECP ensures better functioning of regional offices**

ISLAMABAD, June 13: The Securities and Exchange Commission of Pakistan vide its SRO No. 599(I)/2011 dated June 13, placed on its website, amended the Companies (Registration Offices) Regulations, 2003. These regulations were prescribed in 2003 and are aimed at regulating and improving the working of the Company Registration Offices (CROs), i.e., the regional offices of the SECP located in Karachi, Lahore, Islamabad, Multan, Faisalabad, Peshawar, Quetta and Sukkur.

The main purpose of these amendments is to make the regulations compatible with eServices, which was successfully implemented by the SECP in September 2008 to enable online registration and filing. Since then, all the functions and working of the CROs have been automated accordingly.

The amendments have been made to ensure smooth functioning of CROs, under the online submission environment, electronic processing of documents and maintenance of corporate records.

As the CROs are the direct interface of the SECP with the public, these changes shall help in the quick processing of applications and providing prompt services to the corporate sector and other stakeholders.

Further, after implementation of eServices and promulgation of amendments to the Companies Ordinance, 1984, the CROs can function beyond their territorial jurisdictions for registration of companies and performing other statutory duties. Now necessary amendments have been made to the regulations, to include the functioning of CROs beyond their territorial jurisdictions. In line with the same, a countrywide sequential computer generated unique identification number, namely “CUIN” has replaced the old CRO-wise “Company Registration No.”

A few other amendments have also been made to the regulations considering the new developments and demands raised from the companies and stakeholders, from time to time.

Significantly, companies have been facilitated in getting the duplicate certificates in case of loss, destruction, defacement or mutilation, etc of the original certificate, previously issued by the registrars. Moreover, a foreign company shall also be issued a certificate of registration of documents and format of the same has been added to the regulations.

In order to facilitate the public, timings for dealing/transaction of business with the public shall now be from 9 a.m. to 3 p.m., with lunch/prayer break hours from 1 p.m. to 2 p.m., except on Friday wherein dealing timings in second half shall be from 2:30 p.m. to 3:30 p.m. Other amendments include prescribing five days time period for disposal of alteration in the memorandum of association cases by the registrars and replacing the North West Frontier Province with Khyber Pakhtunkhwa.

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