



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

SECP initiates legal proceedings against defaulter companies

ISLAMABAD, March 28: The Securities and Exchange Commission of Pakistan (SECP) has placed a list of 12,438 defaulter companies on its website. The registrars at the Company Registration Offices are issuing demand notices to these companies to take cognizance of their defaults, advising them to comply with the statutory provisions of the law.

Recently, the SECP launched amnesty schemes of Companies Regularization Scheme (CRS) and Companies Easy Exit Scheme (CEES) from July 1 to December 31, 2010, and defaulter companies were repeatedly advised to benefit from the schemes within the stipulated time, by either regularizing their defaults through filing their overdue returns under the CRS or dissolve them under the CEES. These companies were also warned through extensive media campaigns that a strict penal action would be initiated in case of non-compliance.

It has been observed that 12,438 dormant or defunct companies still exist on the register of companies. Apart from other non-compliances, these companies have not filed their annual returns for last 5 years or more.

Recognizing this fact, SECP has initiated an action to activate these defaulter companies. All companies are advised to go through the list to see if they are on it. If so, they should file their overdue returns and comply with the provisions of the law. Otherwise, the SECP will take a strict action against these companies.

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