



Securities and Exchange Commission of Pakistan

PRESS RELEASE ***FOR IMMEDIATE RELEASE***

Islamabad, October 1: The Securities and Exchange Commission of Pakistan (SECP) has extended the amnesty schemes of the Companies Regularization Scheme (CRS) and Companies Easy Exit Scheme (CEES), up to October 31.

These schemes were initially introduced for a period of three months, i.e., July 1 to September 30, in three phases of one month each. Both schemes have received an overwhelming response as 1,131 companies have so far regularized their defaults under the CRS, and a total of 1,200 companies availed themselves of the easy exit facility under the CEES.

The SECP had received many requests from the corporate sector and relevant quarters to extend the validity period of the schemes. They had cited the law and order situation, floods and other problems to seek this extension. Moreover, the last date of the schemes coincided with the last date of filing of tax returns. The fee structure as applicable in the third phase of the schemes, i.e., September, shall be applicable.

It is in the interest of inactive companies to take advantage of the schemes by either regularizing themselves through filing of their overdue returns under the CRS or strike their companies off the register under the CEES. Moreover, this is the last opportunity for inactive companies to avail themselves of the incentives under the schemes.

In addition, the companies that closed their books of accounts on June 30, are hereby advised to hold their annual general meetings by October 31, and file their annual accounts and annual returns within one month thereof.