



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

Islamabad, October 1: The Securities and Exchange Commission of Pakistan (SECP) officials in separate meetings with the Karachi Stock Exchange (KSE) and other stakeholders have reviewed the draft amendments to the Companies (Issue of Capital) Rules, 1996 (the CI Rule) already notified on September 8, for soliciting public opinion.

The KSE officials and other stakeholders, including the Lahore Stock Exchange, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited, commercial banks, corporate brokerage houses, Investment Banks Association, Pakistan Banking Association and Insurance Association of Pakistan actively participated in the meetings.

The participants give valuable suggestions to improve the process of listing and listing of quality companies. The participants were informed that during the last 12 months, the SECP in consultation with the stock exchanges had revised the process of listing. The revised process is more efficient and simpler.

Under the revised listing process, the draft prospectus is submitted electronically to the exchanges and the SECP simultaneously for examination. The list of documents required to be submitted along with application for listing has been rationalized. The number of documents required to be submitted to the exchanges has been reduced from 107 to 39 and that of the documents required to be submitted to the SECP has been brought down from 32 to 14.

The participants were also informed that the Ballotters, Transfer Agents and the Underwriters Rules, 2001 and the guidelines for issue of Commercial Papers are being reviewed in consultation with the State Bank of Pakistan, and to regulate affairs of the debenture trustees, regulations have also been drafted which will be shared with them for their input, and framework for regulating affairs of the consultants to the issues are also planned to be framed.

The SECP officials assured the participants that the comments that they have already given and those received by October 7 will be given due consideration.

The participants appreciated SECP initiative, describing it useful and productive.

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