

## **Press Release**

**ISLAMABAD, September 29: The Companies Regularization Scheme (CRS) and Companies Easy Exit Scheme (CEES) are coming to an end today, i.e., Thursday.**

Both amnesty schemes were simultaneously launched by the Securities and Exchange Commission for three months, from July 1 to September 30, in three phases of one month each.

The CRS provides defaulter companies an opportunity to file their overdue returns, avoiding litigation and heavy fines. The CEES, on the other hand, allows the companies having no assets or liabilities and not carrying on any business, to avail themselves of easy dissolution facility without undergoing the cumbersome winding up procedure.

Today is the last date of the final phase of the schemes. Inactive companies are advised 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. After the closing of the schemes, a strict action shall be taken against the defaulter companies.

The detailed requirements of both schemes are provided in Circulars 12 and 13 of 2010, placed on the SECP website: <http://www.secp.gov.pk/circulars.asp> and application form for CEES can be downloaded from the link: [http://www.secp.gov.pk/circulars/pdf/Cir\\_2010/cir12\\_af.doc](http://www.secp.gov.pk/circulars/pdf/Cir_2010/cir12_af.doc)