



***PRESS RELEASE***  
**FOR IMMEDIATE RELEASE**

**SECP RE-LAUNCHES COMPANIES REGULARIZATION SCHEME**

ISLAMABAD – MAY 14, 2009: The Securities and Exchange Commission of Pakistan (SECP) has re-launched an amnesty scheme, 'Companies Regularization Scheme', to give relief to those companies and their management, which have, in the past, defaulted in the filing of various statutory returns under the Companies Ordinance, 1984.

Previously, such scheme was launched in 2002, and a total of 4,909 companies regularized their defaults under the scheme. It has again been noticed that a large number of companies are not filing the statutory returns in time. Most of the companies have become defaulters due to fear of payment of heavy amount of fee in view of their failure to file multiple returns for successive years, apart from other penalties. To enable the non-compliant companies regularize their successive defaults and encourage them to ensure regular filing in the ensuing years, the scheme has been re-launched.

The scheme shall remain operative, for a period of forty-five days from 15<sup>th</sup> May, 2009, and shall apply to the defaults committed up to 31<sup>st</sup> December, 2008. The scheme will provide defaulter companies an opportunity to file their overdue statutory returns and annual accounts, with normal filing fee, instead of three times additional fee, as otherwise provided under the law.

The companies would also be absolved of liabilities arising from the default and no penalties would be imposed on filing of overdue returns and annual accounts.



## **Securities and Exchange Commission of Pakistan**

### **Internal & External Communications Department**

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The scheme is applicable on all types of companies other than listed companies. These include non-listed public companies, private companies, associations not-for-profit, trade organizations, companies limited by guarantee and foreign companies.

Although eServices has enabled online submission of returns, however the documents through the scheme shall be filed physically as it would be difficult for the companies to file series of returns through online system. In case a company has already filed its documents using our online services, it can submit its overdue documents through eServices.

The scheme has been re-launched to benefit the defaulter companies at large, as it will provide them an opportunity to regularize their statutory compliance position. Record of companies, available with the Company Registration Offices will also be updated and general public would be able to obtain updated company information through inspection of documents and obtaining of certified copies of the latest returns.

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