



Securities and Exchange Commission of Pakistan Internal & External Communication Unit

PRESS RELEASE

FOR IMMEDIATE RELEASE

Revision in Fees Structure by SECP

ISLAMABAD - March 17, 2009: The Securities and Exchange Commission of Pakistan (SECP) introduced amendments in the Sixth Schedule to the Companies Ordinance, 1984 to facilitate the online submission of documents by companies to Company Registration Offices of SECP.

The fees for online services have been set lower as compared to manual submission. Registration fee for a company having share capital of less than Rs. 100,000 is just Rs. 2500 for online submission (the same as prescribed earlier), while it has been raised to Rs. 5,000 for manual submission. This has been done due to the reason that manual submission is expensive, time consuming, involves paper-work, resources, etc. The same was also creating delays and difficulties such as data reliability.

A Fee of Rs. 200 for filing of returns was introduced in 1993. This fee has now been enhanced to Rs. 500 in case of online filing and Rs.1000 in physical filing. This raise in filing fee is quite nominal and considered necessary to cover the escalating administrative costs. Normally, companies file two returns per annum and annual cost comes to Rs.1,000 in case of online submission and Rs. 2,000 in case of manual submission.

Online service has expedited the processes, making them easier and cost effective. It saves time as well as resources, increases efficiency, and creates a paperless and hassle free environment. Those who need to file returns as well as register companies, can do so from the comfort of their offices without the need to visit SECP offices.

Promoters of Companies are now also not required to print their Memorandum and Articles of Association which is another step towards cost saving. This has also resulted in expediting the process of registration of companies. Now, search of company name is instant and confirmation of availability of name is issued within 24 hours. However in the case of manual submission the process takes 2-3 days.

To assist online eServices users in obtaining the Digital Signature Certificates (DSC's), National Institutional Facilitation Technologies (Pvt.) Limited (NIFT), the company which provides Digital Signatures, has also posted its officers at Company Registration Offices (CRO's) of Karachi, Lahore and Islamabad and DSCs are issued at these facilitation centers of the CRO's. In case of filing of returns, only one authorized signatory and not all the shareholders are required to obtain Digital Signature.

Moreover, to further facilitate the online registration process, a helpdesk has been established at SECP Head Office. Director MIS can be contacted through email ibetsam.moatisim@secp.gov.pk or on telephone 051- 9206515 during working hours.

Sd.

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