



SECP facilitates companies on election of directors

ISLAMABAD, October 7: The election of directors of the companies is held in general meetings, on completion of the term of office of directors after every three years as laid down in Sections 178 and 180 of the 1984 Companies Ordinance.

The SECP has received many queries from the companies that the date of election of directors coincides with the forthcoming Eid-ul-Adha holidays. The SECP in this regard clarifies that if the date of election of directors of a company overlaps with the holidays, the company can hold the election of its directors immediately after the official holidays.

Besides the election of directors, if any other requirement of the Companies Ordinance, which is time-constrained and its deadline coincides with the holidays, the companies are advised to comply with the respective statutory requirement, immediately after the holidays.

The SECP has taken this decision to facilitate companies and encourage participation of maximum shareholders in the general meeting convened for election of directors.

Tickers:

SECP facilitates companies in holding election of directors

The decision has been made to facilitate companies and encourage maximum shareholder participation in the general meeting convened for election of directors

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