



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

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SECP initiated 94 show cause proceedings

ISLAMABAD, February 12: The Securities and Exchange Commission of Pakistan (SECP) initiated 94 show-cause proceedings for contravention of the Companies Ordinance, 1984 by companies and their directors.

The Enforcement Department of the SECP issued these notices during the month of January 2015. Majority of these proceedings pertain to failure of companies to hold annual general meeting (AGM) and for not submitting timely interim financial statements with the Commission.

The Section 245(1)(b) and 233(5) of Companies Ordinance, 1984, require all listed companies to file their quarterly and annual accounts separately to the Commission (SECP) and the Registrar of Companies.

During January, the enforcement department also concluded its inspection proceedings against a company and penalized the company for violation of certain provisions of the Companies Ordinance, 1984.

The department accorded approvals and relaxation from certain provisions of laws and the rules. These approvals pertain to appointment of cost auditors under the Companies (Audit of Cost Accounts) Rules, 1998, printing of computerized national identity card (CNIC) number on dividend warrants, cancellation of group registration and extension in holding of AGM.

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