



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Strategy, Development and External Relations Department*

*Press Release*

## **SECP introduces Fast Track Registration Services**

ISLAMBAD, February 23: The SECP has introduced the Fast Track Registration Services (FTRS) at its 8 Company Registration Offices. The companies, which are presently being incorporated within three working days, which is at par with most of the jurisdictions, would now be incorporated in drastically reduced period.

In order to facilitate prospective promoters, corporate consultants and management of the companies, especially in urgent cases and peculiar situations, the SECP has launched FTRS for the processing of incorporation of a company, availability of name, change of name and charge registration, modification and satisfaction cases. The FTRS shall ensure swift disposal, i.e., on the same day and within four hours. In respect of cases received in the second half with less than four working hours left in a day, shall be disposed of on next working day. Extra urgent handling fees shall be charged on applications dealt under the FTRS whereas applications filed by applicants with normal fees shall be disposed of within the already prescribed period. This service shall be made available for both online and offline filing after obtaining digital signatures through NIFT in online cases and on verification of fee challans. It may be mentioned that real-time challan verification has been arrived at with the bank and now challan are being verified instantly.

In incorporation cases, the FTRS shall be applicable to cases where standardized memorandum and articles of association already available at the SECP's website are adopted. The FTRS is considered beneficial to both the SECP and its regulatees in the manner that all applications under FTRS shall be disposed of instantly on the same day, resulting in provision of services in hours and enhancing public facilitation. This initiative is expected to increase corporatization in the country and shall encourage shift from the informal sector to the documented formal sector due to the swift registration services offered under the FTRS.

The SECP envisions that these services shall also increase corporate compliance in respect of two major post incorporation events, i.e., change of name and charge registration, modification and satisfaction cases. The SECP also planning to bring the remaining functions under the umbrella of FTRS after getting feedback on FTRS.

In the long run, the FTRS shall contribute to the promotion of investment, healthy growth of corporate sector and development of the economy.

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