

SECP re-launching amnesty schemes for two months

ISLAMABAD, June 30: In order to facilitate the corporate sector, the Securities and Exchange Commission of Pakistan is re-launching the Companies Regularization Scheme (CRS) and Companies Easy Exit Scheme (CEES) for a period of two months: from July 2 to August 31.

The purpose of this initiative is to provide both facilities to the companies at the same time, either to get their defaults regularized under CRS by making compliance, or benefit from the exit facility under CEES, if the company is defunct, not doing any business or not in operation and intends to cease its existence.

The CRS provides defaulter companies an opportunity to file their overdue statutory returns and annual accounts. This scheme is applicable to all unlisted companies. Initially, in July the overdue documents can be filed with normal filing fee plus one half of the normal filing fee as additional filing fee. However, in August the fees shall increase to normal filing fee plus one time additional filing fee. This scheme also absolves the defaulter companies of penalties imposed on filing of overdue documents.

The CEES allows the companies having no assets or liabilities and not doing any business to avail themselves of easy exit facility without undergoing the cumbersome winding up procedure. This scheme is applicable to private and public unlisted companies.

The facility of filing through eServices shall not be available under the CRS/ CEES.

The detailed requirements of both schemes are available in the Circular No. 22 and 23 of 2012, placed on the SECP website, www.secp.gov.pk. The application format with annexure for CEES can also be downloaded from there.