



For Immediate Release
PRESS RELEASE

SECP seeks to cut fees for late filing of returns, accounts

ISLAMABAD, January 21: The Securities and Exchange Commission of Pakistan has proposed certain amendments to the 2003 Companies (Registration Offices) Regulations, whereby a substantial reduction in the additional fees for late submission of statutory returns, annual accounts and other documents filed by the companies has been proposed.

As per current regulations, on late filing of documents, heavy additional fee is being charged which might be a reason for non-compliance and low rate of filing of overdue statutory returns by companies. Through this amendment, SECP has proposed to reduce the burden of additional fee to be paid by companies. This is likely to increase compliance rate.

Additional fees which are required to be paid as one time additional fee for a delay of not more than 15 days, two times for a delay of not more than 45 days and three times for delay of more than 45 days, shall now be paid as one fourth times for a delay not more than one month, one half times for a delay not more than six months, equal to usual fee for a delay not more than one year, one and half times for a delay not more than two years, two times for a delay not more than three years, two and half times for a delay not more than four years and three times for a delay of more than four years.

The SECP has thus proposed that the additional filing fee may be revised by spreading the period of filing of delayed statutory returns over a period of four years in seven steps, instead of just 45 days as contained in the existing regulations.

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The draft amendments have been published in the official gazette vide S.R.O. No. 23 (I)/2013 for information of all persons likely to be affected thereby. Any objections or suggestions received within 14 days shall be considered by the Commission. The S.R.O. No. 23 (I)/2013 has also placed at the SECP website, www.secp.gov.pk

Tickers:

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- This is likely to increase compliance rate. The SECP spokesperson

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