



## **Press Release**

*For immediate release*

### **SECP to ease regulatory compliance regime**

KARACHI, September 11: Chairman, Securities and Exchange Commission of Pakistan (SECP) Tahir Mahmood said that procedural improvements are being made to ease the regulatory compliance regime for registered entities.

The SECP is working towards improving the business climate in Pakistan by reducing bottlenecks in the appointment of foreign directors in local companies and simplifying the disclosure requirements for unlisted companies, he said.

The SECP Chairman was addressing the business community during his visit to Overseas Investors Chamber of Commerce and Industry (OICCI) on Thursday. Mr Irfan Siddiqui, OICCI President, and Mr M. Abdul Aleem, OICCI Secretary General, welcomed him to the chamber.

He also spoke about the legislative agenda that the SECP is currently working on. In addition, he talked about the progress on the development of the limited liability partnership (LLP), a new form of business organization in Pakistan. The SECP has approved a concept paper on the LLP, which has been placed on its website to seek public comments. Mr. Tahir Mahmood asked the business community to share its feedback on rules and procedures being developed for LLP. He said the LLP is a new business structure, which will fill the gap between companies and business firms such as sole proprietorships/partnerships, which are generally unregulated.

During the session, the recent amendments to the 2012 Code of Corporate Governance were also discussed. The OICCI members raised their concerns and the SECP Chairman aptly responded to all the queries.

The SECP Chairman also informed the audience about some key measures that have been introduced to improve the ease of doing business in Pakistan. The SECP Chairman appreciated the compliance culture of the OICCI members and expressed his pleasure on visiting the Chamber.

Mr Tahir Mahmood's visit to OICCI is part of the SECP's effort to have a broad-based engagement and dialogue with various stakeholders. The session was attended by representatives of member companies comprising of CEOs and CFOs, and the OICCI Investment Committee. Mr Irfan Siddiqui appreciated the initiative of the SECP Chairman and his team to have an interactive dialogue with key stakeholders of the OICCI.

### **Media and Corporate Communications Department**

Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad – 44000 Pakistan  
Direct # +92 51 9214005 Fax # +92 51 9206515 Cell: +92 300-9882237  
Email: [sajid.gondal@secp.gov.pk](mailto:sajid.gondal@secp.gov.pk)  
[www.secp.gov.pk](http://www.secp.gov.pk)