



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Strategy, Development and External Relations Department

Press Release

The SECP enables automatic verification of e-Challans for payment of fee

ISLAMABAD, January 2: The Securities and Exchange Commission of Pakistan (SECP) has enabled automatic verification of e-Challans for payment of fee to it. The new procedure shall be implemented with effect from January 3, 2012, i.e., tomorrow, and is only available for online applications.

Previously, at least one day was required in e-Challan verification after payment by the depositor at the bank. Under the new procedure, systems of both the SECP and MCB have been linked online and now payments can be verified automatically within a few hours' time.

As soon as the user shall make payment at the designated bank branch of MCB; the bank branch shall automatically send intimation to the SECP of receipt of payment, for further processing.

This new procedure is expected to enhance facilitation to the SECP's eServices users and substantially improve the turnaround time in disposal of online applications. This initiative is another step towards switching over to online environment as only the process of payment to the SECP is presently carried out offline.

As a way forward, the option of direct transfer from the depositors' MCB accounts to the SECP account in case of fee for online applications, is also being considered for implementation and is expected to be operational in the coming months.

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