

Apr 29, 2002

SEC Extends the Period of the 'Companies Easy Exit Scheme' (CEES) upto May 15, 2002

Securities and Exchange Commission of Pakistan announced a scheme titled "Companies Easy Exit Scheme" (CEES) providing an opportunity to the companies which have no assets and liabilities and not carrying any business, to seek their names struck off the register of companies. The scheme was announced on April 1, 2002 for a period of one month upto April 30, 2002. Keeping in view the wide demand of the general public especially the corporate sector, the Commission has extended the period of the scheme upto May 15, 2002.

The scheme provides for furnishing of the application alongwith declaration duly verified by an affidavit administered before the Oath Commissioner that it is not carrying on any business or any operation; and that it has no liabilities outstanding in relation to any loans obtained from the banks / financial institutions, taxes, utility charges, or any obligations towards government departments or private parties. The company is also required to furnish a certificate from the company's auditors accordingly. In case, there are no qualified auditors, a certificate by any practising Chartered Accountant / Cost and Management Accountant would be acceptable.

Keeping in view the practical difficulties of the companies, the Commission has extended the period of the 'Companies Easy Exit Scheme' (CEES) upto May 15, 2002.