

### **Adhesive Stamps Made Available at Quetta, Islamabad CROs**

**Islamabad – August 24, 2005:** To facilitate promoters of companies, the Securities and Exchange Commission of Pakistan (SEC) has made available at its Quetta and Islamabad company registration offices the adhesive stamps required for registration of memorandum and articles of association of a new company and for copying of any document.

This is yet another facilitative measure taken by the SEC to reduce the number of steps in the company incorporation process, so as to make it more efficient.

Previously, the promoters of companies had to obtain stamps from the treasury office after deposit of the stamp duty amount in the National Bank of Pakistan or the State Bank of Pakistan. This usually took two to three days, involving several visits to the treasury office and the bank. The promoters were, as a result, facing a lot of practical difficulty to fulfill the requirement.

The stamp duty is applicable only in the provinces of Baluchistan and Sindh and in the Islamabad Capital Territory (ICT), while the provincial governments of Punjab and NWFP have abolished the stamp duty on memorandum and articles of association of companies upon recommendation of the SEC.

The SEC has also initiated deliberations with the provincial governments of Sindh and Balochistan as well as with the Commissioner ICT to abolish stamp duty on memorandum and articles of association as well as on copy of documents in their respective territories to encourage incorporation of companies and to accelerate business activity in the area. Till this is achieved, availability of adhesive stamps at company registration offices would greatly facilitate promoters.