



## Securities and Exchange Commission of Pakistan Internal & External Communication Unit

### ***PRESS RELEASE***

***FOR IMMEDIATE RELEASE***

#### **SECP SEEKS COMMENTS ON DRAFT LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008**

**ISLAMABAD – AUGUST 11, 2008:** The Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance, 2002 (Takeovers Ordinance) seeks to provide a fair, transparent and efficient system for acquisition of substantial voting shares and takeovers of listed companies in the interest of all investors.

Recently, the Takeovers Ordinance was amended through the Finance Act, 2008 and in terms of the newly inserted section 29-A, the Securities and Exchange Commission of Pakistan has been given the power to prescribe regulations for carrying out the purposes of the Ordinance. In exercise of these powers, the Commission has prepared the Draft Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

In order to elicit public and stakeholders opinion, the draft Takeovers Regulations are being published in the official gazette of Pakistan. These are also available on Commission's website at the following link: <http://www.secp.gov.pk/notifications.asp>. Accordingly it is notified that objections and suggestions, if any, received from members of public and stakeholders within the next fifteen days will be considered by the Commission before finalizing and issuing the Takeover Regulations.

All the Comments, suggestions and objections should be addressed to Mr. Sajid Imran Joint Director (Securities Market Division) Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad. Further, any comments can be sent to Mr. Sajid for consideration at [sajid.imran@secp.gov.pk](mailto:sajid.imran@secp.gov.pk).

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