



## Securities and Exchange Commission of Pakistan

### Internal & External Communications Department

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#### ***PRESS RELEASE*** ***FOR IMMEDIATE RELEASE***

#### **COMMITTEE TO REVIEW CORPORATE REHABILITATION ACT MEETS**

**ISLAMABAD – APRIL 28, 2009:** The meeting of the Committee, constituted by the Ministry of Finance to review and finalize the draft Corporate Rehabilitation Act (CRA), was held under the chairmanship of Mr. Salman Ali Shaikh, Chairman, Securities and Exchange Commission of Pakistan (SECP) recently.

Apart from the Committee members, special invitees included: Syed Muhammad Shabbar Zaidi, Senior Partner A. F. Ferguson & Co.; Mr. Azhar Peracha from Habib Jute Mills Limited representing Jute sector, Mr. Asif Kamal from Tricon Developers and Muhammad Arshad from Eden Builders representing Real Estate sector; Mr. Bashir Ali Mohammad from Gul Ahmed Textile Mills Ltd., representing Textile sector.

A detailed presentation was also made by Mr. Sultan Mazhar Sher, Director Law of SECP, on behalf of the legal team, covering the proposed amendments made thus far in the draft CRA.

Mr. Muneeb Zia from Ministry of Finance presented the proposed structure and legislative design of Corporate Restructuring Companies (CRCs). He informed the committee that incorporation of Corporate Restructuring Companies would be under the CRA.

To take bankers on board regarding the proposed amendments in draft law, a meeting with members of Pakistan Banking Association (PBA) will be held in Karachi on May 04, 2009.

*Imran Ghaznavi*

(Head of Internal & External Communications/Official Spokesman)