

Press Release

Companies Easy Exit Scheme Concludes

Islamabad – January 26, 2005: The Companies Easy Exit Scheme (CEES), re-launched by the Securities and Exchange Commission of Pakistan (SEC) in March 2004, has been concluded on December 31, 2004.

The scheme offered easy exit facility to the dormant private limited, public unlisted and limited by guarantee companies having no assets or liabilities and not carrying any business who could voluntarily get their names struck off.

The scheme was initially launched for a period of four months from March 2004 to June 2004 and was extended up to December 2004 upon demands of the corporate sector for its extension.

A total of 1,519 companies approached the registrars concerned for seeking exit in the prescribed manner. Out of these, the highest number of 583 companies applied at Company Registration Office (CRO) Karachi, followed by 542 at Lahore, 109 at Faisalabad and 106 at Islamabad. The CROs of Multan, Quetta, and Peshawar received 96, 21 and 58 applications respectively.

The CEES was first introduced by the Commission in the year 2002 as an endeavor to extend facilitation and ensuring a healthy, vibrant and sound corporate sector. The scheme has been widely hailed by the corporate sector, which is evident from the considerable response.