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Securities and Exchange Commission of Pakistan (SEC) with the approval of the Federal Government has notified further amendments made in the Companies (General Provision and Forms) Rules, 1985

Securities and Exchange Commission of Pakistan (SEC) with the approval of the Federal Government has notified further amendments made in the Companies (General Provision and Forms) Rules, 1985. The amendments mainly comprise entire reformatting of the forms and returns submitted by the companies with the Commission and its Company Registration Offices, eradicating redundant information and simplifying the requirements and format of the returns with a view to increase corporate sector's compliance with the statutory requirements and to facilitate automated data capture and retrieval. Further, the documents to be submitted with application for alteration in memorandum have been specified to avoid potential delays in obtaining SEC's approval. The companies have been permitted to service notice/documents to its members etc., through courier service apart from sending through traditional postal mail. The chief executive, company secretary and such other person possessing the qualification prescribed by the Commission have been included in the list to represent the company in proceeding before the Commission. It is pertinent to mention that a chartered accountant, cost and management accountant and advocate practicing at the level of High Court/Supreme Court can also appear on behalf of the company in proceeding before the Commission. In order to fix the responsibility now the chief executive or the secretary of a company would be authorized to sign the returns submitted with the Commission.