

SEC Website Upgraded to Facilitate Registration of Companies

Islamabad – July 5, 2005: The Securities and Exchange Commission of Pakistan (SEC) has introduced new features on its website to facilitate registration of companies and disseminate information to promote compliance with certain legal requirements.

An “Incorporation Fee Calculator” has been introduced to assist in computation of incorporation fee with respect to any capital structure as per the rates prescribed under the law. Accordingly, persons desirous of forming a company can calculate registration fee, through this calculator, on the basis of authorized capital. The corporate entities, requiring enhancement in authorized capital, can also calculate the fee payable on such enhancement.

A comprehensive “Schedule for filing of returns and documents with the SECP” has also been added to the website, highlighting the statutory responsibilities of corporate entities under the Companies Ordinance, 1984 and the rules made there under including the Companies (General Provision and Forms) Rules, 1985. The schedule catalogs the filing requirements of companies, including Mutual Funds and Modaraba companies. It broadly covers information pertaining to submission of each form/return e.g., the events that lead to the filing of a return, due filing time and fee etc.

Further, to keep the corporate sector informed regarding the rates of various fees to be paid to the registrar and the Commission for corporate activities, a “Schedule of Fee” has also been placed on the website to facilitate computation of certain pecuniary charges.

The aforementioned additions to the Commission’s website, www.secp.gov.pk, are aimed at promoting understanding of corporate laws and achieving statutory compliance.