

Press Release

SEC Relaxes Qualification Requirement for Company Secretary

Islamabad – March 29, 2005: The Securities and Exchange Commission of Pakistan (SEC) has relaxed the qualification requirement for appointment of company secretary of single member companies (SMCs).

The SEC has amended the relevant rule under which now even those holding graduate degrees could be appointed as company secretaries. Hitherto, only members of a recognized body of professional accountants, a member of a recognized body of corporate/chartered secretaries, persons having a Masters degree in business administration or commerce or a law degree having at least two years relevant experience could become secretaries of single member companies.

The amendment has been made with a view to provide a comprehensive regulatory framework for the effective compliance and cognisance of statutory provisions. The amendment had earlier been published for public comments.