

## Press Release

### **SEC Empowers CROs to Accept Petitions**

**Islamabad – May 12, 2005:** The Securities and Exchange Commission of Pakistan (SEC) has empowered its Company Registration Offices (CROs) to accept petitions for alteration in Memorandum of Association by the companies.

Section 21 of the Companies Ordinance, 1984 deals with change in object clause of Memorandum of Association of a company. The law provides this power to the Commission which was previously delegated to registrar of companies at the SEC headquarters. Taking into consideration the difficulties faced by companies in this regard, the SEC has delegated the powers to CROs.

A notification has been issued which can be seen on the SEC website, [www.sec.gov.pk](http://www.sec.gov.pk)