

SECP holds roundtables on Companies Rules and DST Regulations

ISLAMABAD, November 1: The Securities and Exchange Commission of Pakistan (SECP) held a roundtable meetings in Karachi with external stakeholders to review the proposed amendments to the Companies (Issue of Capital) Rules, 1996 (CI Rules) and the draft Debt Securities Trustee Regulations (DST Regulations).

Earlier, the revised draft of the CI Rules and the draft DST Regulations had been notified for eliciting public opinion on September 8, 2010, and July 13, 2011 respectively. Both laws were then revised in light of the stakeholders' comments.

The objective of amendments to the CI Rules is to streamline the capital issuance process. The introduction of the concept of the book building process for initial public offerings and the difficulties faced by the issuers while complying with various requirements of the CI Rules necessitated review of the existing CI Rules. The review is being made to bring clarity in understanding of its various clauses, to protect investors' interests and to facilitate the issuers.

DST Regulations are new set of regulatory framework for regulating affairs of the Debt Securities Trustees. The proposed draft DST Regulation broadly covers registration of Debt Securities Trustee; duties and responsibilities of Debt Securities Trustees; minimum contents of the Trust Deed and code of conduct for the Trustee.