

SECP renames its Registration Department

ISLAMABAD, November 16: The SECP has changed the name of its Registration Department to 'Corporatization and Compliance Department.'

The old name gave the impression that the department was responsible only for companies' registration, which is one of its functions. Whereas, the department is tasked with administering and enforcing the Companies Ordinance, 1984, and rules made thereunder. Its primary functions include registration of companies, monitoring corporate compliance of their statutory requirements and regulating their statutory functions.

The department is also responsible for supervision of functioning of eight regional offices of the SECP, i.e., Company Registration Offices located in Karachi, Lahore, Islamabad, Multan, Faisalabad, Peshawar, Quetta and Sukkur.

Keeping in view the above, the department has been renamed so that it accurately reflects its overall functions and responsibilities and comprehensively encompasses registration, monitoring and regulatory functions.

It may be added that the Company Registration Offices (CROs) are not affected by this change.