



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Strategy, Development and External Relations Department*

## *Press Release*

SECP holds roundtable on Companies Regulations

ISLAMABAD, October 6: The Securities and Exchange Commission of Pakistan (SECP) held a roundtable meeting with external stakeholders to finalize the revised draft of the 2011 Companies (Investment in Associated Companies and Associated Undertakings) Regulations in Karachi on Thursday. The second of such roundtables is proposed to be held in Lahore.

The draft of the regulations has been formulated under the provisions of Section 208 of the 1984 Companies Ordinance, which empowers the SECP to make regulations governing the investments made by companies in associated companies or associated undertakings, to specify such conditions and restrictions on the nature, period, amount of investment and terms and conditions attached thereto, and other ancillary matters, applicable to companies as it deems fit.

Consequently, initial draft of the regulations was prepared and after SECP's approval it was publicized in January-February 2010. The consultative process was initiated to take on board the external stakeholders, including leading business groups, stock exchanges, corporate law experts, professional accountancy bodies, companies and business associations.

The draft has since been revised thoroughly in light of stakeholders' feedback. Now around 20 professionals from various sectors representing prominent companies and institutions such as Engro, MCB, Federation of Pakistan Chambers of Commerce and Industry, Pakistan Business Council, KASB, ICAP, ICMAP, All Pakistan Textile Manufacturers Association, prominent lawyers, chartered accountants and businessmen attended the roundtable.

The session was highly interactive and detailed deliberations were made on revised draft of the regulations. After further deliberations in the light of feedback received in the roundtables, the draft will be finalized for SECP's approval. Afterwards the regulations will be given effect through a notification in the official gazette.

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