

**Company Registrars Conference held at SEC Head Office**

**Islamabad – October 7, 2005:** A one-day Conference of the Registrars of all the Company Registration Offices (CROs) working under the Securities and Exchange Commission of Pakistan (SEC) was held in SEC head office in Islamabad to review the progress of the reforms in the corporate registration and draw future strategy to improve performance specially in compliance areas. The meeting which was presided by the Chairman SEC, was participated by the heads of the SEC's eight Company Registration Offices (CROs) located at Karachi, Lahore, Islamabad, Peshawar, Multan, Faisalabad, Quetta and Sukkur, Commissioner SEC (Company Law Division), Executive Director (Company Law Division), Registrar of Companies and other senior officers of the Registration Department.

Presentations were made by all the Registration Offices on the recent achievements in their respective jurisdiction and the views were exchanged on the current issues in the corporate registry management. The eight CROs formulated their future strategic targets keeping in view the SEC's mid term strategy to augment the corporatization and strengthen enforcement of corporate laws. Deliberations were also made on the plans to attain the desired objectives. Mr. Nazir Ahmad Shaheen, Registrar of Companies presented the synopsis of the first generation reforms, corporate sector overview and the market development initiatives under taken by the SEC.

Speaking on the occasion, the Chairman, SEC, Dr. Tariq Hassan appreciated the efforts of the CROs to implement the reform agenda of the Commission and to encourage corporatization of businesses and trade in the country. He urged the participants to continue the efforts on awareness development regarding the corporatization and to maximize corporate compliance by the registered entities. "To achieve the targets, the registrars at CROs must take proactive initiatives for the education and awareness development of business on corporatization. Your concerted efforts are needed, through maximum facilitation to the corporate sector and development of simple and adoptive internal procedures, to effectively enforce corporate laws and enhance corporate compliance in your respective jurisdiction", the Chairman added.

Earlier, the Commissioner SEC, Mr. Rashid I. Malik, while presenting the welcome note, highlighted that the SEC's first generation reform significantly accelerated the growth momentum in the country's corporate sector. The unprecedented growth witnessed in the recent year in companies' registration has put behind years of sluggish incorporation activity. To ensure harmonized procedures in the enforcement of corporate laws by the regulators, he also emphasized and affirmed the necessity of maintaining regular interface between the office of Registrar of Companies and the CROs through such interactive forums.

The Registrars also discussed the second generation reforms and devised the strategy for their implementation.