



Press Release

For immediate Release

June 16, 2016

Senate passes Corporate Restructuring Companies Bill, 2016

ISLAMABAD, June 16: The Senate passed the Corporate Restructuring Companies Bill, 2016, on Thursday. It had been earlier passed by the National Assembly. The bill was drafted by the Securities and Exchange Commission of Pakistan after extensive consultations with various stakeholders.

The bill seeks to declare the corporate restructuring as new form of business under which companies can be formed in Pakistan for the purpose of making the financially distressed companies to financially and operationally viable companies. It provides for the establishment, licensing and regulation of corporate restructuring companies and the manner in which they can carry on business.

The specialized features and unique requirements of corporate restructuring companies necessitate the promulgation of an independent and comprehensive piece of legislation.