



## SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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### **Ishaq Dar describes the new Companies Law as historic achievement, urges its smooth implementation**

ISLAMABAD, November 23: The Securities and Exchange Commission of Pakistan today organized a seminar in Islamabad on new Companies Ordinance, 2016. The seminar was attended by a large number of representatives of the corporate sector, business leaders, dignitaries of financial institutions, chartered accountants, chief of FBR, senior executives of CCP and other stakeholders from all over Pakistan.

Federal Finance Minister Mohammad Ishaq Dar, who was the chief guest on the occasion, congratulated the chairman SECP and officers of the Commission who put in exhaustive exercise in drafting the new Companies Ordinance, 2016. He said that we are celebrating a historic day. He said after the completion of the draft law it was thought that no delay should occur in getting the law implemented and so it was thought an appropriate to issue the law in the form of an ordinance which was done on November 11, 2016. He said that he was lucky in having been associated with in drafting this company law throughout. He said on my advice many rounds of consultative sessions were held to incorporate the opinions of all stakeholders to make the law acceptable for all concerned. Mr. Ishaq Dar gave full credit to the SECP chairman, Mr. Zafar-ul-Haq Hijazi, for spearheading the process of drafting the Companies Law which is such a good piece of work and we are fortunate to have this law after full 32 years.

The Finance Minister said that now the law has been put before the parliament and suggestions received there will also be incorporated in the coming bill. He said we are still open to receive any opinion from the stakeholders and SECP should also use different forum to get the input which can further improve the law as such opinions would be value additions and would be welcome. At the same time SECP must appoint some focal persons who should always be ready to explain various features of the Companies law for the potential stakeholders. Mr. Ishaq Dar said that Pakistan economic future is bright. The law is designed to help the corporate sector which is a driver of Pakistan economy. He said we must build on the achievements of last three years. Pakistan has great potential and we need and or determined seven percent growth in the economy as it is doable. The sixty percent growth in the FBR income is testimony of the county's potential.

He said now the SECP must concentrate its efforts on implementation of the Companies law. The Finance Minister said that Pakistan has already signed OECD's multilateral convention on mutual administrative assistance in tax matters and Pakistan is ready to participate in Open Government Partnership (OGP), forum on transparency and good governance. He said Pakistan more than willing to join any world forum that encourages transparency and compliance requirements of good governance. Haroon Akhtar, Special Assistant to the Prime Minister on Revenue, said that the SECP's consultation process was commendable. The law demonstrates its acceptability by all stakeholders and the proof of which is that it had not drawn any criticism from any quarters. He appreciated the fact the SECP had opened the global register of beneficial ownership and one good aspect of the provision is that preliminary investigation of any sort of money laundering.

Closing the first session of the seminar the Federal Finance Secretary Dr. Waqar Masood explained the various stages of framing the new company law. He said that far reaching changes have been made in the new law introducing full safe guards for all stakeholders. The new law meets the modern day requirements and can be compared quite favorably with any modern legislation. He said unnecessary restrictions have been removed to provide facilities for doing business. He gave full credit to the SECP Chairman for framing this law including his dedicated team of officers. He said that Mr. Zafar-ul-Haq Hijazi has infused fresh spirit in the organization. Earlier during the session, the senior executives of the SECP explained in detail a few provisions of the Companies Ordinance, 2016 which will remain a constant exercise at various forums all over Pakistan.

While speaking on the occasion, the SECP chairman, Mr. Zafar-ul-Haq Hijazi, lauded the leadership of finance minister for preparation of Companies Ordinance 2016. Without his guidance and commitment to the cause it would not have been possible to implement this important ordinance. He also paid rich tributes to SECP officials who worked day in and day out on this project. He told the gathering that the idea to change existing Companies Ordinance was envisioned by Dr. Tariq Hassan way back in 2005, but it remained on backburner for many years.

On the instructions of the minister for finance, preparation of draft was started in 2015 and within a year we are able to implement the new law for companies. It was only possible with the able guidance of finance minister and untiring hard work of SECP team lead by Mr. Tahir Mehmood, the Commissioner, Companies Law. He also applauded the efforts of Mr. Abdur Rehman Quraishi, Mr. Sidat Ebrahim, Mr. Muhammad Hayat Jasra, Mr. Masoud Naqvi, Dr. Pervez Hasan, Hafiz Muhammad Yousaf, Mr. Kashif Mateen Ansari, Mr. Hameed Chaudhri, Mr. Raashid Anwar, Mr. Nazir Ahmed Shaheen, Mr. Qamar-ul Islam, Dr. Khalid Ranjha and Mr. Muhammad Rafiq Rajwana, the current governor Punjab in providing able guidance to SECP in the regards.

Mr. Hijazi said that the SECP had held all-encompassing consultations with all the stakeholders. Extensive consultation sessions, seminars and meetings were held with stakeholders and professionals in all major cities of the country.

The recommendations of professionals and stakeholders as well as general public were given due consideration before finalizing the draft. The new law meets the challenges of modern times. It provides facilities of doing business, incorporation and listing of companies out, emphasis on protection of investors and enhanced compliance. The SECP chairman thanked the business community, Institute of Chartered Accountants of Pakistan, Institute of Cost and Management Accountants of Pakistan and Chambers of Commerce, lawyers and journalists for providing valuable feedback and assistance in preparation and drafting of the Companies Ordinance 2016.

Former chairman SECP Mr. Tariq Hassan speaking on the occasion appreciated the Ordinance and said that now its success lies in its implementation.

Mr. Masood Naqvi said that the implementation process demands that the commission must have its capacity building improved.

The Finance Minister also inaugurated the swift incorporation scheme, which ensures ease in doing business in the country and facilitates entrepreneurs in getting their companies registered swiftly. Under the scheme, applications received before noon will be given incorporation certificates by close of business the same day. Applicants submitting their documents in the afternoon will get the incorporation certificates the following morning.

## نیا کمپنیز آرڈیننس تاریخی کامیابی ہے: اسحاق ڈار

اسلام آباد: ۲۳ نومبر: سکیورٹیز اینڈ ایکسچینج کمیشن پاکستان نے آج اسلام آباد میں ایک سیمینار کا اہتمام کیا۔ سیمینار کا مقصد نئے کمپنیز آرڈیننس ۲۰۱۶ کے بارے میں آگہی پیدا کرنا تھا۔ سیمینار میں پاکستان بھر سے کاروباری حضرات، مالیاتی اداروں کے اعلیٰ افسران، چارٹرڈ اکاؤنٹنٹس ایف بی آر کے چیف، سی سی پی کے اعلیٰ اہلکاروں اور دیگر سٹیک ہولڈرز نے کثیر تعداد میں شرکت کی۔

وفاقی وزیر خزانہ جناب اسحاق ڈار جو کہ اس تقریب کے مہمان خصوصی تھے نے ایس ای سی پی کے چیئرمین اور افسران کو مبارک باد پیش کی۔ انہوں نے کہا کہ اس قانون کے مسودے کی تکمیل کے بعد تاخیر کرنا موزوں نہ تھا اس لئے بلا تاخیر اس کو آرڈیننس کے طور پر نومبر ۱۱، ۲۰۱۶ کو منظور کرایا گیا۔

جناب اسحاق ڈار نے کہا کہ اب یہ قانون پارلیمان میں پیش کیا گیا ہے تاکہ اس پر مزید تجاویز حاصل کی جاسکیں جن کو آنے والے بل میں شامل کیا جائے گا۔ اس موقع پر انہوں نے ایس ای سی پی کو ہدایات دیں کہ وہ چند فوکل پرسنز مقرر کریں جو ممکنہ سٹیک ہولڈرز کو کمپنیز لاء کے بارے میں آگہی فراہم کرنے کے لئے ہمہ وقت تیار رہیں۔

وزیراعظم کے مشیر جناب ہارون اختر نے کہا کہ ایس ای سی پی کا مشاورتی عمل قابل تعریف تھا۔ نئے قانون کو بہت پذیرائی ملی ہے اور کسی نے اس پر تنقید نہیں کی ہے۔ انہوں نے بنی قتل اونر شپ رجسٹر کھولنے پر ایس ای سی پی کی تحسین کی اور اس کے احکامات کا ایک اچھا پہلو کسی قسم کی تطہیر زر کی ابتدائی تفتیش ہے۔

سیمینار کے پہلے سیشن کے اختتام پر وفاقی سیکرٹری خزانہ ڈاکٹر وقار مسعود نے نئے کمپنی لاء کی تیاری کے مختلف مراحل کی وضاحت کی۔ انہوں نے کہا کہ نئے قانون میں تمام سٹیک ہولڈرز کے مفادات کے تحفظ کے لئے دور رس تبدیلیاں

لائی گئی ہیں۔ نیا قانون عصر حاضر کے تقاضوں سے ہم آہنگ ہے اور کسی بھی جدید قانون سے اس کا موازنہ کیا جاسکتا ہے۔ انہوں نے کہا کہ کاروبار کرنے میں حائل غیر ضروری رکاوٹیں دور کر دی گئی ہیں تاکہ کاروبار شروع کرنے کا عمل آسان بنایا جاسکے۔ ڈاکٹر وقار مسعود نے کہا کہ نئے قانون کی تیاری کا تمام تر سہرا چیئرمین ایس ای سی پی اور ان کی ٹیم کو جاتا ہے۔ انہوں نے کہا کہ ظفر الحق مجازی صاحب نے اس ادارے میں نئی روح پھونک دی ہے۔ جن کی سربراہی میں اتنے مختصر عرصہ میں ادارے نے کمپنی لاء سمیت متعدد کاروباری قوانین کو عصر حاضر کے تقاضوں سے ہم آہنگ بنادیا ہے۔ آخر میں سیکرٹری خزانہ نے کہا کہ نئے قانون کی شقوں کے نفاذ کے لئے تمام سٹیک ہولڈرز اور نگران ادارے کی جانب سے مخلصانہ کوششوں کی ضرورت ہے۔

سیمینار کے آغاز میں ایس ای سی پی کے ایگزیکٹوز نے کمپنیز آرڈیننس، ۲۰۱۶ کے احکامات کی وضاحت کی جن کو آنے والے وقت میں پاکستان بھر میں مختلف فورمز پر دہرایا جائے گا۔

تقریب کے آخر میں وزیر خزانہ نے سوئفٹ کمپنی انکارپوریشن سسٹم کا افتتاح کیا۔ اس سکیم کے تحت دوپہر سے پہلے ملنے والی درخواستوں پر اسی دن دفتر بند ہونے سے پہلے انکارپوریشن سرٹیفیکیٹ جاری کر دیا جائے گا۔ بعد از دوپہر درخواستیں جمع کرانے والوں کو اگلی صبح یہ سرٹیفیکیٹ دے دیا جائے گا۔