

Press Release

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For immediate release

Ease of Doing Business: SECP launches single online procedure for swift company registration

ISLAMABAD, February 6: The Securities and Exchange Commission of Pakistan (SECP), in continuation of its reforms to provide ease of doing business, has combined the procedures of reserving the name of proposed company and applying for its incorporation.

The major amendment in the procedure will enable speedy company registration in “four working hours” through eServices. The SECP has already issued the SRO to amend the incorporation procedures. These measures are in line with ease of starting a business indicators mentioned by the World Bank Doing Business Report.

The promoters of a company would only require submitting a combined application that contain three options of name for proposed company and incorporation application with model memorandum of association and articles of association. Earlier in current fiscal year, the SECP has already merged the procedure to notify the appointment of CEO in company incorporation.

In addition, the fee for incorporation of a company has already been reduced significantly due to merger of several statutory forms into a single form. The current name reservation and company registration fee for single member company with a paid up capital upto Rs100,000 is Rs1,550 under online mode and Rs3,000 under offline mode. Previously it was Rs2,300 under online mode and Rs4,500 under offline mode.

These reforms have led to further reduction in the number of procedures, time required to start a company and cost of starting a business. The SECP being a lead agency for business registration, is cognizant of the importance of “Ease of Doing Business” and will continue the reform measures, which will lead to further robust corporate growth in the country and formalization of the business sector and documentation of economy.