

Securities and Exchange Commission of Pakistan launched the amnesty scheme

Islamabad: According to the SECP data released that companies have filed 18,106 returns under the reprieve scheme. A total of 4,290 companies and corporate entities availed the benefits of Companies Regularization Scheme to file their returns and clear their past liabilities without payment of additional penalty. Securities and Exchange Commission of Pakistan (SECP) launched The Companies Regularization Scheme, which ended on July 31, 2009. It conventional an irresistible response because 4,290 companies have regularized their defaults under the Scheme, and 18,106 returns filed by these companies. The initiative initially functioning for a period of 45 days from May 15, 2009 to June 30, 2009 and then extended up to July 31st, 2009, in view of its demands from the corporate sector. The scheme was appropriate on all types of companies other than listed companies, and enabled acceptance of overdue returns and annual accounts by paying only normal filing fees, without any additional late filing fees and penalties. This plan was undertaken to provide opportunity for the defaulter companies to file their over due returns in order to regularized compliance position. SECP always make easy the corporate sector in fulfillment of law through simplification of procedures, etc. The Scheme resulted in increase in conformity by registered companies and assists towards documentation of the economy.

The SECP added that the documentation of companies available with the Company Registration Offices will be updated and general public and other stakeholders would be able to get updated company information through check of documents and acquire of certified copies of the latest filed returns.