

SECPs seminar on draft Companies Bill, 2016 on Saturday

The Securities and Exchange Commission of Pakistan (SECP) organized a national seminar on the Draft Companies Bill, 2016 on Saturday, March 26, 2016. Mr. Mohammad Ishaq Dar, Minister for Finance, Revenue, Economic Affairs, Statistics and Privatization was the chief guest.

The seminar highlighted the important and salient features of the Draft Bill. The invitees of the seminar included leading professionals related to the corporate sector, office bearers of chamber of commerce and industries, eminent lawyers, chartered accountants, cost and management accountants, businessmen and other professional and business institutes and bodies.

Mr. Asad Ali Shah, Chartered Accountant, Managing Partner, Deloitte- Pakistan and former President, ICAP, Hafiz Muhammad Yousuf, President ICAP, Mian Idrees, Chairman, Sitara Group of Companies, former Chairman, FPCCI, and Dr. Tariq Hasan, Advocate Supreme Court, former Chairman, SECP, spoke on the occasion. The speakers highlighted the key features in the draft Companies Bill, 2016 and gave their insights.

The SECP has drafted the Bill after thorough and in-depth analysis of relevant international laws and while keeping in view the existing challenges faced by the corporate sector and realizing the socio-economic conditions prevailing in Pakistan. The Bill primarily focuses on facilitation measures to the companies and the corporate sector in general with adoption of state-of-the-art technology. The in-house committee, constituted by the SECP Chairman Zafar Hijazi, in April 2015 to review and revamp the existing company law completed its critical review. It also held consultative sessions in major cities with chartered accountants, representatives of professional bodies, bar councils, trade and manufacturing associations, chamber of commerce and industries, financial institutions and other stakeholders from the corporate sector. The Bill was also posted on the website of the SECP to obtain feedback from the public.

The feedback received through the consultative session as well from the general public has been very useful. A number of changes have been accepted and are being incorporated in the bill. Some of the concepts are being deliberated in SECP. After incorporating all the changes, a revised draft shall be posted on the Commissions' website very soon and once again a time of one month shall be given to the public to furnish the comments.