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S. Wasimuddin Hashmi - Karachi



February 06, 2024

Mr. Akif Saeed,
Chairman,
Securities and Exchange Commission of Pakistan,
Karachi.

Dear Sir,

PROCEDURAL HICCUPS AND CHALLENGING COMPLIANCES – SECP

We take this opportunity to write to you on behalf of Pakistan Tax Bar Association (PTBA) having footprint in 32 cities across the country and diversified membership of 12,500 members comprising of chartered accountants, lawyers and tax practitioners. This year a new Executive Committee has taken over the charge of the affairs of PTBA with a commitment to enhance the professional competence within the members and to encourage our members to opt for new scope of services of corporate law and its related matters. However, our existing members who are dealing with the Securities and Exchange Commission of Pakistan (SECP) offices across Pakistan are facing challenges which in our opinion are creating hardship for new startups and even investors are coming to Pakistan with the impression that the SECP is equally vibrant, responsive but are facing challenges which include but not limited to timelines, penalties and technical glitches on the SECP web portal.

Now there are a number of things which are really obstructing the corporate growth and creating frustration among the new investors and new ventures. Time bound digital certified copies are a hassle for the investor, which coupled with the heavy fee for acquiring a physical certified copy cause hardships for the investors and shareholders. These heavy fees need to be rationalized and the fee of certified copy should be added as part of the registration fees of the company.

In addition, since most of the filings and incorporations are done online through the SECP's web portal, the importance of the web portal has increased manifold. In such a situation, the need for the SECP web portal to be continually available is important. However, of late the SECP web portal has a tendency of become unavailable which can significantly delay the filings and compliances.

By and large the overall dynamics of SECP is of a progressive regulator but time and again changes have been made to plug in certain risk areas which are not important if you are a modern regulator using information technology. Therefore SECP which has



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already easily provided access to their guidelines and circulars needs to ensure that such guidelines are regularly updated to enable every segment of the businesses to be aware of their guidelines which may sometimes restrict their initial liberty and would also allow them to work completely in different directions.

Additionally, of late the SECP has started imposing hefty penalties on day to day non compliances. This although good from an enforcement stand point, does not bode well if Pakistan wishes to move towards greater corporatization. For the investor and existing business owner, the SECP needs to appear welcome and harsher penalties will only deter them from coming under the ambit of the SECP's umbrella.

Another aspect that needs your attention is the need for de-centralization of the winding up process of companies. Currently, while applications for winding up/easy exit can be filed at any corporate office, the same are being processed in Lahore and their response time for any application is so long that it leads to repeated telephone calls and anxious wait to have the necessary compliances made and to complete the process.

The future of SECP is of a progressive regulator with the capacity to understand the need of the investors coming to Pakistan as well as the local investors and the startup regime. It is in view of the same that we would request you to take necessary action at your end to have the aforesaid remedied and to encourage corporatization in Pakistan, which still has a long way to go.

We look forward to discussing the aforesaid with yourself in person on the 16th February, 2024 at 11.00 am so that we can work with the SECP to improve the workings of one of the most important regulators in Pakistan.

Yours Sincerely,



Anwar Kashif Mumtaz
President



Mohammad Rehan Siddiqui
General Secretary

