

Relaxed SECP seizure rules urged

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) on Saturday urged to relax SRO 713(I)/2019 called the Securities and Exchange Commission of Pakistan (Search and Seizure) Rules, 2019 as notified on July 1, 2019.

The SECP notification gives investigating officers sweeping discretionary powers to raid and search any premise without any search warrant, which is optional. It also allows the officer to confiscate assets, documents, and devices including laptops and mobiles from the raided site.

The notification also permitted the investigation officer to break glasses and locks of vehicles, walls, almirahs and windows, if needed, the KCCI said.

KCCI President Junaid Makda urged the prime minister to withdraw this notification to avoid any misuse of powers and to promote a business friendly atmosphere in the country.

The KCCI was of the view that such measures were shaking the confidence of the business and industrial community. The investigations should not be done in a coercive manner while no businessman should be harassed in any way unless there was sufficient evidence of substantial violation.

Our Correspondent