

SECP holds awareness sessions on ease of doing business

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has held a series of awareness sessions in Karachi and Lahore about recent reforms introduced for ease of doing business.

The participants were apprised about the SECP's reforms that have been introduced in partnership with the Punjab Information Technology Board (PITB), Sindh Investment Department, and Employees Old Age Benefits Institution (EOBI) to reduce time, procedures and cost of starting a business, a statement said on Wednesday.

These reforms include integration of SECP eServices with EOBI, Punjab Business Registration Portal and Sindh Business Registration Portal. The integration of SECP eServices with Federal Board of Revenue (FBR) to issue the national tax numbers has already been effective since March 2018.

Now a company, through SECP eServices, can also register online with FBR (for NTN), EOBI, Punjab Employees Social Security Institution (PESSI)/Sindh Employees Social Security Institution (SESSI), Labour Department, Punjab and Sindh and Excise and Taxation Department, Punjab and Sindh.

Besides, the SECP has also started issuing copies of certificates of incorporation through email instantly with company incorporation.

After these reforms, the SECP eServices have become a virtual one-stop shop for registration of a company with all federal and provincial business registration authorities making the process of registration simple and faster.

A large number of lawyers, business consultants, accountants and representatives of businesses attended the sessions.

The representatives of FBR, SBP, EOBI, PITB, Investment Department Sindh, SESSI and Labour Department Sindh were also there.

The SECP team also apprised the participants about current legal and regulatory framework for protection of minority investors, recent developments in this area as well as reforms that were under consideration to further strengthen the protection of minority investors.

Latest developments in legal framework for corporate insolvency laws, ie Corporate Rehabilitation Act, 2018, and Corporate Restructuring Companies Act, 2016 were also shared.

These laws have been promulgated to provide a mechanism for rehabilitation of the distressed companies, the statement added.

Our Correspondent