

Securities and Exchange Commission of Pakistan

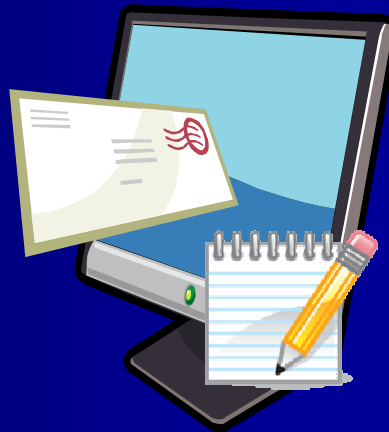


E-Services Project



E-Services Project - INTRODUCTION

- E-Services project is being undertaken by the SECP in collaboration with E-Government Directorate (EGD) within the overall framework of National IT Policy approved by the Cabinet.
- Project includes, an electronic data gathering and retrieval system that would perform electronic submission of documents by companies and acceptance by SECP.
- Contract has been made with M/s. National Institutional Facilitation Technologies (Pvt.) Ltd. (NIFT), to provide services as a certifying authority for ensuring authenticity of the e-submissions.





OBJECTIVES:

- To improve efficiency and effectiveness of the business processes of SECP through speedy and transparent paperless environment.
- To make it easier for companies and business community to interact with and obtain information from the Commission through electronic modes.
- To have **electronic collaboration with other Organizations.**



LEGAL FRAMEWORK:

- Electronic Transaction Ordinance, 2000 allows for submission of information to relevant authorities in electronic form, for affixing electronic signatures and offers the legal status to preserve records in electronic form.
- Enabling provisions have been incorporated in the Companies Ordinance, 1984 and **Companies (General Provisions and Forms) Rules 1985**, so that all procedural requirements regarding incorporation of companies, filing of statutory returns, etc., can be completed in any one of the eight Company Registration Offices of the SECP in Pakistan or with Headquarters, **irrespective of their physical location.**
- The definition of book and paper and documents have been specifically amended to include IT based documentation.



Enabling Provisions in the Companies Ordinance, 1984, amended through Finance Act 2007

- Jurisdiction of the Company Registration Offices has been extended to whole of Pakistan and now any company can be registered with any CRO.



Amendments in Companies (General Provisions and Forms) Rules, 1985 (the Rules)

- In line with the scope of the eServices following definitions have been inserted in the Rules
 - **Electronic Documents**
 - include information, forms, records, vouchers, registers, orders, returns, applications, documents, papers, statements, quarterly accounts, annual accounts, communications or transactions in electronic form;
 - **eServices**
 - mean any services provided by the Commission for the lodging or filing of electronic documents;

Amendments in Companies (General Provisions and Forms) Rules, 1985

■ Mode of submission of documents to the Commission or the Registrar.-

- Any document required to be filed or lodged with the Commission or the Registrar under the Ordinance may be submitted electronically.

■ Supply of additional information.

- Any additional information required to be submitted along with any form to be filed under the Ordinance may also be submitted through electronic means.

Amendments in Companies (General Provisions and Forms) Rules, 1985

■ Authentication of forms.-

- Any form prescribed under these rules shall be authenticated by the companies by affixing electronic signature or advanced electronic signature, as defined under the Electronic Transactions Ordinance, 2002

■ Filing of electronic documents.-

- The filing of electronic documents with the Commission or the registrar, as the case may be, shall be made from the date of launching of any eServices Project of the Commission.

Amendments in Companies (General Provisions and Forms) Rules, 1985

Mode of payment.

The fee for the filing of documents may be paid through any of the acceptable methods of payment specified by the Commission from time to time. These may include through

- Challan form
- Debit Card
- Credit Card
- Advance payment etc etc



Enabling Provisions in Companies (General Provisions and Forms) Rules, 1985

Reproduction and supply of electronic filing of documents

A copy of or an extract from any document electronically filed or lodged with the Commission or the registrar will be supplied or issued by the Commission or the registrar as certified to be a true copy thereof or extract there-from under the hand and seal of an officer of the Commission or the registrar, which shall be admissible in evidence in any proceedings as of equal validity as the original document.



FUNCTIONS TO BE AUTOMATED THROUGH E-SERVICES :

Module – 1

Company Name Reservation

This process includes the steps for reserving an available/desired company name.



FUNCTIONS TO BE AUTOMATED THROUGH eSERVICES :

Module-2 Company Incorporation

- Through eServices promoters will be able to complete the registration process online, using the eServices portal, without visiting the CRO.





Module-3 – FILING OF RETURNS

- Companies are required to file its periodic or event driven returns/Forms with the SECP viz:
 - Return of Allotment (Form- 3);
 - Increase in Capital (Form- 7);
 - Registration of mortgage/charges Forms 10, 11, 13, 16 & 17);
 - Appointment of directors (Forms 27, 28 & 29);
- Through E-Services all companies will be able to file these returns on-line in a user-friendly way.



Module-3 – FILING OF RETURNS

- All existing information of the company will be filled/generated automatically from the date-base in the Form and the company will be required to provide any change/alteration therein.
- Documents will be attached therewith in scanned form.
- Forms will be signed Digitally by the companies.
- In response an acknowledgement of filing will be issued to the company.



FUNCTIONS TO BE AUTOMATED THROUGH E-SERVICES :

- **Module 4 :- Change of Company name:**
 - *Company can change its name by using this module.*
- **Module 5: Change of Company Address , same province**
 - Company can use this online module to change its address if it is shifting its premises with in the same province.
- **Module 6: Change of Company address, other province**
 - A company can use this online module to change its address if it is shifting its premises to another province.
- **Module 7: Change of company objects**
 - Company sponsors/directors would be able change or modify their company objects online.



FUNCTIONS TO BE AUTOMATED THROUGH E-SERVICES :

- **Module 8: Change of Company status**

A company can use this online module to change its company kind. This includes following changes:

 - Private Company to Public Company
 - Single Member Company to Private Company
 - Public to Private Company and
 - Private to Single Member Company
- **Module 9: Foreign Company module**
 - A company can use this online module incorporate a foreign company and submission of returns thereafter



Corporate Registration and Compliance System (CRCS)

- CRCS is a data repository of over 50,000 companies registered with the SECP.
- A secured database which is available online to all SECP offices through network connection. User Access is provided on the basis of job requirements.



Corporate Registration and Compliance System (CRCS)

- Information on different data fields is available in this system e.g. Company name, Registered office address, Paid up capital, Directors etc
- Data is updated in the CRCS through entry of forms filed by the companies.
- System changes/improvements are made on a regular basis to address user needs and to enhance system functionality.



Scanning and Archiving Project

- Scanning and Archiving Project was initiated by the SECP last year. Through this project, company files at the SECP including eight Company Registration Offices (CROs) will be scanned and archived.
- Scanned documents include Correspondence part, Note sheet and Forms.
- Thorough checks are in place to ensure quality of scanned documents.



Scanning and Archiving Project

- Project is currently ongoing at CROs Islamabad, Lahore and Karachi and is expected to finish soon.
- Controlled Access secure system through which scanned pages will be available online to SECP through network connection in the future.
- Scanning and Archiving of the documents will help in creating a paperless environment, increase efficiency and result in time and cost savings, besides other benefits.



THANK YOU