



MULTAN TAX BAR ASSOCIATION

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Ref. No. 38

Date: 09-11-2017

Office Bearers 2017-2018

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The Chairman,
Securities & Exchange Commission of Pakistan,
Islamabad.

Subject: INTIMATION OF PROBLEMS FACING BY CORPORATE CONSULTANTS WITH THE REQUEST FOR EXTENSION IN DATE FOR FILING OF STATUTORY FORMS (A, B AND 29)

Dear Sir,

It is submitted that due date of filing of Form 29 is 12th November and for Form A and B is 27th November 2017. Further that due to promulgation of newly Companies Act, 2017, many of the processes has entirely changed. Beside the same, we have also received various representations from corporate consultants who are facing problems while using eservices system and we are herewith pleased to submit the concerns before your goodself with the expectation to resolve the same as earliest for the facilitation of the stakeholders:-

1) Companies names are not available at eservices account

It is submitted that statutory forms (Form A & 29) available at eservices requires the signatures of CEO/All Directors before submission. It is pertinent to mention here that new registration system which was introduced by the SECP during the year has automatically abolished the previous eservices accounts of directors without any prior intimation. Now, most of the fresh accounts created on eservices are not properly reflect the name of companies in which the person is director and thus he is unable to login and sign the forms. Due to this technical defect of system of eservices of SECP, it is impossible for the corporate consultants/directors of the companies to submit the forms electronically. This issue is very significance in nature and requires your prompt attention to ensure that companies names should be reflected in services account of directors for login.

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2) Authentication of Stutory Forms

Section 471 of the Companies Act, 2017 read with Directive No.4 of 2017 issued vide No.CLD/CCD/PR(4)/2017 dated 27.01.2017 suggests vide Para No.3 that "all companies are directed to ensure that returns filed with the Commission and CROs shall be authenticated **by an officer** as defined under this Ordinance who shall also be duly authorized through a resolution of the board of directions in writing." Kindly note that statutory form available at SECP E-Services requires the **signatures of CEO/All Directors** against the vires of law and creating unnecessary hardship. It is requested that kindly issue necessary directions in accordance with the provisions of law.

3) Poor response of SECP E-Services Complaint System

It is appreciable that SECP has launched independent query/complaint system namely **Service Desk Management System (SDMS)** (<http://sdms.secp.gov.pk/>). But we have received various representations that response of SDMS is very poor and process of complaints remain pending for weeks. It is requested that kindly issue necessary direction for expediate of query/complaint system.

4) Auditor consent from prescribed auditors

Previously, companies having less than three million capital are free to appoint auditor with their convenient as there was no qualification of auditor was provided under the Companies Ordinance, 1984. However, now these companies are under legal compulsion to appoint a practicing Chartered Accountant or practicing Cost and Management Accountant. This factor is significance in its nature as **most of the companies due to lack of awareness of true sense of Section 246 has not appointed new auditor.**

Further that Companies Act, 2017 has provided relaxation to companies having paid up capital less than one million rupees for submission of audited accounts to Registrar. But in contrary, the Section 246 requires appointment of auditor from all companies and thus push the companies having paid up capital less than one million rupees **to perform unnecessary exercise after payment of cost fixed by the practicing chartered**

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accountants or practicing cost and management accountants for obtaining the auditor consent. It is also requested to issue directive/guideline for clarification.

5) Education of Directors/Corporate Consultants

It is regret to say that SECP has not taken any single step to educate the directors of the companies and corporate consultantats with significance changes of new Companies Act, 2017 through any mean of communication and therefore, now at the edge of due date, corporate consultants are unable to submit the statutory forms due to finding defects in the minutes of Annual General Meetings.

From the above it is very clear that corporate consultants are unable to submit the statutory forms specified under the statute within due date due to the reasons discussed above and we are herewith **requested for extension the due date of resepective forms uptill 15th December 2017** and further it is also requested **for relaxation of Section 246 of Companies Act, 2017 which relates to qualification of auditor** and procedure for appointment of new auditor, other than the retiring auditor due to the reason discussed above that most of the companies due to the ignorance has already appointed previous auditors in Annual General Meetings who doesn't poses the prescribed qualification.

Faithfully yours,

Muhammad Imran Ghazi
General Secretary



c.c.

- 1) Syed Iftikhar ul Hasan Naqvi, Joint Registrar of Companies, SECP, Multan
- 2) Fozia Perveen, Additional Joint Registrar of Companies, SECP, Multan

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