

# Handbook on Initiatives for SME Promotion and Development by SBP, SMEDA & SECP



**State Bank of Pakistan**  
Infrastructure, Housing & SME Finance Department

Small and Medium Enterprise (SME) Sector plays an effective role in economic growth, employment generation and poverty reduction. However, despite economic significance of SMEs, the sector is yet to receive its due share from formal source of financing thereby lagging its development. One of the major constraints hindering a smooth flow of finance to this sector is unavailability of organized financial information with regard to the various products offered by the banks and DFIs.

In order to promote SME financing, three major stakeholders SBP, SMEDA & SECP (3S) embarked upon various initiatives for SME sector development and facilitate SME borrowers. Focus of SBP initiatives is towards improving access to finance; fulfilling the credit needs and helping the SME businesses to flourish. SMEDA, through various initiatives, aims to develop the necessary skills required by SMEs, SECP provides a conducive regulatory environment for SMEs for registration and incorporation as a company. This booklet is to facilitate SMEs for getting maximum benefit from initiatives of 3S.

## **State Bank of Pakistan (SBP) initiatives in SME Financing**

Development of priority sectors has always been on top of State Bank of Pakistan's agenda and promotion & development of SME

sector is one of them. SBP has taken many important initiatives for the promotion and development of SME banking by introducing different kind of facilities for this sector. These facilities, ranging from short to long term, provide incentives like markup subsidy (under government schemes), risk sharing and mix of both. The details of SBP initiatives are:

**1. Targets for SME Financing**

- Realizing the potential of SMEs in Pakistan and to promote SME finance in the country, SBP has introduced annual targets setting for SME finance for Banks/DFIs.
- Banks/DFIs have to take concrete measures for enhancing outreach of financial services to SMEs.

**2. Compendium about SME Financing Products**

- To provide basic information about the SME sector specific products offered by different banks and DFIs, SBP published a compendium mentioning currently available products for SMEs.
- The compendium assists potential borrowers to be financially literate about SME products offered by banks/DFIs and also helps them make better and informed decisions.
- Latest compendium can be accessed at:  
<http://www.sbp.org.pk/sme/pdf/smebooklet-05-jul-08.pdf>.

**3. Prime Minister's Youth Business Loans (PMYBL) Scheme**

- The main objective of the PMYBL scheme is to enable Pakistani youth to start or strengthen their small business with the assistance of subsidized loans under PMYBL. Another objective of PMYBL is to promote youth

entrepreneurship and self-employment culture in the country.

- PMYBL is an initiative that targets the youth in the age group of 21-45 years to run their small business.
- Scheme is designed to provide financing up to Rupees Two million (Rs. 2,000,000) to borrowers at 6.0% service charges per annum.
- Through this scheme, small business loans with tenure up to 8 years, including first year as grace period, and debt : equity ratio of 90 : 10 are being disbursed to beneficiaries across Pakistan.
- Under PMYBL, 50% quota is reserved for women and 5% quota for families of Shaheeds, Widows and Disabled persons.
- The facility is currently offered by 18 banks, out of which three (03) are public sector banks (First Women Bank, National bank and Sindh Bank) and fifteen (15) are private banks (Allied Bank, Albaraka Bank, Askari Bank, Bank Alfalah, Bank Al Habib, Dubai Islamic Bank, Faysal Bank, Habib Bank Limited, Habibmetro Bank, JS Bank, MCB Bank, Meezan Bank, Soneri Bank, Summit Bank and UBL).
- Details of the scheme can be accessed at:  
<http://www.sbp.org.pk/smefd/circulars/2013/C10.htm>,  
<http://www.sbp.org.pk/smefd/circulars/2014/CL9.htm> ,  
<http://www.sbp.org.pk/smefd/circulars/2015/CL13.htm>,  
<http://youth.pmo.gov.pk>,

### **Facilitation by SMEDA for PMYBL**

- SMEDA has been tasked with an advisory role in the implementation of PMYBL scheme. SMEDA has prepared and updated more than fifty five small business pre-

feasibilities for referencing by loan beneficiaries and participating banks.

- SMEDA continues to add more pre feasibilities. However, it is not necessary to select a business only from the SMEDA provided list. Any other projects / businesses will also be entertained by the banks.

Following services are being offered through SMEDA's platform to assist borrowers in gaining access to formal financing through the scheme.

- Pre feasibilities available, in both English & Urdu languages.
- 7 training video documentaries for borrowers providing knowhow on various aspects of setting up a business.
- 4 financial calculators are available on SMEDA website to facilitate borrowers.
- Guidelines/templates providing information on business plan development (in English & Urdu languages).
- FAQs addressing common concerns regarding the scheme and pre-requisite documentation.
- SMEDA helpdesk services for SME facilitation through SMEDA offices and helpline.

#### **4. Credit Guarantee Scheme for Small and Rural Enterprises**

- SBP launched a Credit Guarantee Scheme (CGS) for Small and Rural Enterprises in March 2010.

- Under this scheme, risk coverage of 40% is provided for credit losses of lending banks on their medium term loans of 3 to 5 years extended to Small and Rural Enterprises.
- *Only fresh and collateral deficient borrowers are entertained under the Scheme.*
- Further details of the scheme are available on:  
<http://www.sbp.org.pk/sme/d/circulars/2010/C1-Annex-1.pdf>

#### **5. Credit Guarantee and Risk Sharing Scheme for Rice Husking Mills in Sindh**

- This scheme is for Rice Husking Mills of Sindh to undertake projects of BMR.
- The end-user mark up rate for borrowers is only 2.75%. The margin of bank is 4.25% to be paid through SBP.
- Government of Sindh (GoS) provides mark up subsidy and credit risk sharing facility of 30%.
- Further details are available at:  
<http://www.sbp.org.pk/sme/d/circulars/2013/C6.htm>

#### **6. Refinance Facility for Modernization of SMEs**

- Under this scheme, financing is available to wide range of SME Clusters / Sectors. The list of SME Clusters / Sectors under this scheme is available at:  
<http://www.sbp.org.pk/sme/d/circulars/2010/C7-Annex-1.pdf>
- Under this scheme, financing is also available for purchase of new imported/local plant & machinery for BMR of existing units and/or setting up of new SME units.
- Financing can also be obtained for import/ local purchase of new generators of a maximum capacity of 500 KVA.
- The capacity of generator shall, however, not be in excess of SME Unit's in-house energy requirements or up-to 500 KVA, whichever is less

- Financing under the Scheme is available at subsidized rate for a maximum period of ten years including a maximum grace period of six months.
- Further details on this can be read at:  
<http://www.sbp.org.pk/incentives/ltf-eop/FinancingSchemes.pdf>

**7. Scheme for Financing Power Plants using Renewable Energy**

- The scheme aims to incentivize financing for large renewable energy projects (upto 50 MW) as well as for small scale renewable energy solutions (less than 1 MW).
- Under this scheme, concessionary financing will be provided through banks at 6 percent. This will translate in lower electricity tariffs for consumers and also help in promoting clean energy in the country.
- The Scheme contains two Categories (I & II)
  - (I). Under Category I: Financing will be provided for large renewable energy projects ranging from 1 MW to 50 MW.
  - (II). Under Category II: Financing will be provided for small scale renewable energy home solutions (less than 1 MW) in order to promote renewable energy among consumers following NEPRA's Net Metering Regulations of 2015.
- Financing limit has also been enhanced for different categories of renewable energy projects.
- Total tenor of loan is 12 years for Category I, including maximum grace period of 2 years.
- Further details of schemes are available at:  
<http://www.sbp.org.pk/smefd/circulars/2016/C3.htm>

**8. Financing Facility for Storage of Agricultural Produce (FFSAP)**

- The financing is available on long term basis for establishment, expansion and balancing, modernization &

replacement (BMR) of Steel/Metal/Concrete Silos, Warehouses & Cold Storage facilities for storing agricultural produce. Financing is also available for purchase of new imported & locally manufactured plant & machinery, equipment and accessories thereof, to be used in Steel/Metal/Concrete Silos, Warehouses and Cold Storages and for the purchase of new generators.

- Financing is available for a maximum period of seven years including a maximum grace period of six months.
- Details on scheme are available at:  
<http://www.sbp.org.pk/smedf/circulars/2010/C8.htm>

## **Initiatives of Small and Medium Enterprise Development Authority (SMEDA) to boost SMEs**

### **I. Business Development Services**

Availability of Business Development Services (BDS) and encouraging its use by SMEs is imperative for developing an entrepreneurial culture in any developing economy. SMEDA plays an important role in providing SMEs various business development support services. These include the following:

#### **1. SMEDA Financial Services:**

SMEDA facilitates SME access to finance through loan facilitation helpdesks, banking products and services and financial literacy programs. A brief of SMEDA's services in this regard is given as under:



## **1. SMEDA Accounting Package**

SMEDA, through its offices and website, provides an SME customized accounting software, SMEDA Accounting Package (SMAP). A network of accounting professionals has been trained and accredited to provide post installation services to SMEs as per standard terms and conditions. For further details on the program and to gain access to the software please visit <http://www.smap.smeda.org>

## **2. Banking Products and Services**

SMEDA, in collaboration with its partner Financial Institutions, has made available, through its official website, a searchable database of formal financing products available to SMEs from partner Financial Institutions. An SME is required to provide information regarding bank of choice, purpose of loan and business sector to generate a list of available and relevant formal financing options.

## **3. Loan Facilitation Helpdesk**

SMEDA provides a platform for interaction and loan facilitation to banks and SMEs through its helpdesks across Pakistan. SMEDA officials inform SME clients about available financial products, facilitate networking and linkages with banks and provide preliminary information on documentation requirements of the banks.

## **4. Financial Literacy Programs**

### **a. Publications**

SMEDA has published two books, “Accounting Handbook for SMEs” and “How to Approach Banks”. Both publications focus on providing know-how of best book-keeping and accounting practices and preparation required for building a business case effectively to qualify for formal financing facilities.

### **b. Contract Templates**

SMEs can access various contract templates, through SMEDA website, related to banking and business-to-business transactions. These templates are regularly updated and are available free of cost. Such templates range across a variety of subjects including contractual forms used in Islamic banking, traditional banking, trading, etc.

### **c. Financial Calculators**

Financial calculators have been developed and made available free of cost through SMEDA website for SME borrowers interested to access Prime Minister’s Youth Business Loan Scheme. The calculators provide general guidance to users on basic understanding and estimation of costs.

#### **d. Training/Awareness Programs**

Training programs, seminars and workshops for SMEs form a substantial portfolio of SMEDA's efforts in increasing awareness of SME finance within the sector. These programs are conducted, from time to time, in collaboration with SBP and commercial banks.

#### **2. Investment Facilitation:**

SMEDA facilitates investment mobilization by entrepreneurs, both start-ups and existing businesses. Investment opportunities are identified and shared with potential clients, as required.

#### **3. SME Facilitation**

Network of SMEDA Offices in the four provincial capitals and twenty one Regional Business Centres (RBCs) across the country facilitate SMEs. Facilitation includes over the counter information products, such as pre-feasibility studies, business guides, legal services and customized services for specific business needs.

#### **4. Pre-Feasibility Studies:**

Pre-feasibility studies provide detailed information regarding setting up a particular business, its technical requirements, ideal locations, investment and human resource requirements, raw material and other inputs etc. So far, SMEDA has developed 180 pre-feasibility studies which are available free of cost and can be downloaded from SMEDA web site.

## **5. Business Plan Development:**

A business plan is a document that evaluates all aspects of the economic viability of a business venture including description and analysis of business prospects. SMEDA develops customized business plans for potential and existing entrepreneurs.

## **6. Cluster Profiles and District Economic Profiles:**

To accelerate economic activities in SME specific clusters, SMEDA has developed 42-cluster profiles that provide specific information essential for understanding the cluster dynamics as well as highlighting business opportunities in a particular cluster. District economic profiles have also been developed by SMEDA to facilitate potential entrepreneurs. As many as 31 district economic profiles are available on SMEDA Website. These available documents highlight the indigenous strengths of the area and opportunities for investment.

## **7. Legal Services:**

SMEDA adds value to small and medium sized businesses through facilitation in resolving legal issues, creating awareness of legal rights & responsibilities, enhancing capacities for improved compliance of laws, rules and regulations, interaction with regulatory authorities and service providers for removing legal impediments. For this purpose, 39 Regulatory Procedures and 319 Commercial Contracts have been developed.

## **8. Training Services:**

SMEDA, as an SME promotion agency, conducts a range of seminars, workshops and training programs in line with the prevalent requirements of SMEs for awareness creation and capacity building. Most of these programs are conducted in the areas of entrepreneurship development, legal issues, management, technical up-gradation and agriculture.

## **9. SMEDA Web portal:**

SMEDA products and services are readily available and downloadable from SMEDA Website ([www.smeda.org](http://www.smeda.org)). On average 2,193 visitors hit SMEDA website to obtain information per day.

## **II. Infrastructure Development for SMEs through Establishing Common Facility Centers**

SMEDA is implementing a string of Common Facility Centres (CFCs) in various clusters of SMEs with the objective of demonstrating new technologies and providing product development, prototype development and other common facilities. List of Projects at Annex-A.

## **III. Industry Support Programme**

SMEDA, in collaboration with international agencies e.g. Japan International Cooperation Agency (JICA), Gesellschaft für Technische Zusammenarbeit (GTZ), Senior Experts Services (SES, Germany), Asian Productivity Organization (APO) and Korea

International Cooperation Agency (KOICA) provides technical assistance to SMEs in relevant industrial units to upgrade their skills and improve systems. Areas include, Renewable Energy and Energy Efficiency (REEE) for industrial sector of Pakistan, Productivity Improvement and Green Productivity.

#### **IV. Policy Development, Research, Advocacy & Publications**

SMEDA undertakes research, policy development and advocacy to protect and promote SME interests with the objective to reduce the cost of doing business. For assisting entrepreneurs various publications are also printed on regular basis. These business guides and research publications are available at SMEDA Website and SMEDA Helpdesks across Pakistan.

#### **Annex: A**

	<b>Project Name</b>
1	Women Business Incubation Center, Lahore
2	Women Business Development Center, Peshawar
3	Agro Food Processing Facilities, Multan
4	Washing & Pressing Unit, Matta Mughal Khel, Charsadda
5	Policy & Project Implementation, Monitoring & Evaluation Unit
6	SME Subcontracting Exchange , Gujranwala
7	Revival of Hyderabad Leather Footware Center, Hyderabad
8	Chromite Benefication Plant, Khanozai, Muslim Bagh
9	Sialkot Business & Commerce Center, Sialkot
10	Women Business Development Center, Karachi
11	Revival of Cutlery Institute of Pakistan, Wazirabad
12	Glass Products Design & Manufacturing Center, Hyderabad
13	Gujranwala Business Centre, Gujranwala

14	Sports Industries Development Centre, Sialkot
15	Foundry Service Center, Lahore
16	Red Chilies Processing Center, Kunnri, Sindh
17	Establishment of Spinning CFC at Islampur, Swat
18	Establishment of CFC for Silk Cluster at Mingora, Swat
19	Establishment of CFC for Honey Processing and Packaging, Mingora, Swat
20	Women Business Development Center, Mingora, Swat
21	Women Business Incubation Center (WBIC), Quetta
22	CFTC for Light Engineering Cluster, Mardan
23	SMEDA SME Facilitation Complex at PITAC, Lahore
24	Leather Crafts Development Company, Multan
25	Khadi Crafts Development Company (KCDC), Multan
26	Spun Yarn Research and Development (R&D) Company, Multan
27	Juice Producing and Packaging Line for Fresh Fruits and Vegetables, Multan

## **Initiatives Taken by Securities and Exchange Commission of Pakistan (SECP) for Development of SME Sector**

Mindful of its role as an integrated regulator of the corporate and financial sector in Pakistan, Securities and Exchange Commission of Pakistan (SECP) has embarked on a strategy of improving the existing regulatory framework to facilitate and develop these sectors. Following initiatives have been taken by SECP to promote the development of the SME sector in Pakistan.

### **1. Regulatory Framework for Non-Banking Finance Companies (NBFCs) Engaged in Lending Activities**

SMEs have traditionally been the core customers for Lending NBFCs. SECP has recently revamped its regulatory structure for Non-Banking Finance Companies (NBFCs). Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies & Notified Entities Regulations, 2008 have been amended. Major amendments in the regulatory regime are as follows:

- With the objective of nurturing NBF Sector, NBFCs have been categorized into two main types i.e. Lending NBFCs and Fund Management NBFCs. Further, Lending NBFCs i.e. Leasing Companies, Investment Banks, Housing Finance Companies and Discount Houses have also been segregated into non-deposit taking and deposit-taking entities with distinct regulatory requirements.
- NBFCs have been allowed to undertake micro finance business. In this connection, a new class of NBFCs i.e. Non-Bank Micro Finance Companies (NBMFCs) has been



introduced. Since microenterprises have the potential to grow into small, medium and large enterprises, SECP has introduced a comprehensive framework for providing financial facilities to microenterprises as well as poor persons including conduct requirements for NBMFCs. This will also enable SECP to regulate the micro finance institutions other than micro finance banks.

- Introduction of separate regulatory regime with significantly reduced equity requirements to facilitate non-deposit taking lending NBFCs. Owing to their relatively small size, these NBFCs would focus mainly on providing financing facilities to SMEs.
- Quite a few SME borrowers prefer Islamic mode of financing. Keeping in view this fact and in order to promote Islamic mode of financing, the concept of Islamic NBFCs has been introduced and a comprehensive regulatory framework is being framed to enable such NBFCs to conduct their business in accordance with Islamic Shariah principles.
- The scope of housing finance companies has been broadened to include commercial housing finance activities. It is hoped that new housing finance companies will be established which shall provide finance for home ownership to low and lower middle income households.

## **2. Facilitation of SME Sector through Private Equity (PE) and Venture Capital (VC) Funds**

- SECP introduced the Private Funds Regulations 2015 which may prove to be a source of encouragement for

budding SMEs. Establishment of PE & VC funds can support growth of SME companies by providing them alternate sources of funds, whether for launching new products or for expanding business.

- The regulatory framework for private equity and venture capital funds is being rationalized to make it more conducive and simpler for high net worth individuals and institutions to make equity investments in small and medium size companies as well as start-up companies.
- The eligibility requirements for entities that can act as a management company for such funds have been made less stringent so that people with skills and competence in any particular area can provide these services.

### **3. Introduction of SME Board**

- Small and Medium Enterprises (SMEs) have remained largely untapped in the past and companies were reluctant to obtain listing on stock exchanges due to stringent listing requirements. SECP, in continuation to its efforts to promote and develop the SME segment, rationalized the listing process for SMEs ensuring appropriate safeguards for capital market investors.
- Separate SME Board has been introduced at the Pakistan Stock Exchange (PSX) and regulatory framework has also been approved for listing and trading of shares of SMEs which allows the companies with a paid up capital ranging from Rs. 25 million to Rs. 200 million to be listed on PSX with an initial allocation of at least 20% of the post issued capital to the qualified institutional buyers (QIBs) and High Net worth Individuals (HNWIs).

- SMEs can issue shares to QIBs and HNWI's either by way of the book-building method or the fixed price method by circulation of Information Memorandum. However, the sponsors are required to retain their entire shareholding in the SMEs for at least 12 months from the prescribed date and at least 25% shareholding of sponsors shall be retained for a period of 3 years.
- PSX has been advised to take initiatives for media campaign, create awareness of formal process to entrepreneurs and conduct marketing for attracting potential investors.

#### **4. Promulgation of Single Member Companies Rules, 2003 (SMC Rules 2003)**

- Before the year 2003, the private limited companies were required to have at least two members/directors. The SMC Rules 2003 were introduced with an aim to bring in the SME sector, primarily run by single entrepreneur with limited business scope.
- The Rules have further been amended to simplify the compliance requirement.
- The SMC Rules 2003 may be accessed by following the link  
[http://www.secp.gov.pk/corporatelaws/pdf/dec\\_02\\_03.pdf](http://www.secp.gov.pk/corporatelaws/pdf/dec_02_03.pdf)

#### **5. Companies Regularization Scheme (CRS)**

- Large numbers of small to medium sized corporate entities are unable to file periodic returns due to deficient human resource with requisite knowledge under the

compliance requirement of the Companies Ordinance, 1984.

- Knowing such practical difficulties, SECP has time and again introduced CRS for providing such defaulting companies with an opportunity to get regularized. By availing the CRS, the defaulting companies may not only make themselves avail concessional additional filing fee but also exonerate themselves from any penal proceeding under the provision of the Companies Ordinance, 1984, resulting from such non-compliances.

## **6. Introduction of Companies (Easy Exit) Regulations, 2014 (CEER)**

- From December 2014, the SECP has introduced CEER for dormant small sized corporate entities without business or have no assets or liabilities.
- Such dormant companies may apply to the registrar under the CEER for getting their name removed from the register under section 439 of the Ordinance, without going through the lengthy and cumbersome process of voluntary winding up of the company under the Ordinance.
- CEER may be accessed by following the link  
[http://www.secp.gov.pk/notification/pdf/2014/SRO\\_1083\\_Companies EasyExitResultations\\_20141202.pdf](http://www.secp.gov.pk/notification/pdf/2014/SRO_1083_Companies EasyExitResultations_20141202.pdf)

## **7. Setting up facilitation Counter at Chamber of Commerce and Industry**

- SECP has set up facilitation counters at different Chambers of Commerce and Industry in various cities with an aim to provide easy access to business community,

particularly small to medium sized entities, not only for incorporation of their businesses but also to facilitate them in filing their periodic returns required under the law.

- SECP has also established a Physical One-Stop Shop (POSS) at Lahore Chamber of Commerce & Industry to facilitate the investors for utilizing the newly introduced Virtual One-Stop Shop established jointly with FBR and EOBI. Similar POSSs have been planned to be established at Karachi and Islamabad Chambers of Commerce and industries.

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Companies Regularization Scheme (CRS)			
Introduction of Companies (Easy Exit) Regulations, 2014 (CEER)			
Setting up facilitation Counter at Chamber of Commerce and Industry			