



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## **PRESS RELEASE**

for immediate release

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### **Consultation Paper on Areas of Improvement in the Public Offering Regime**

ISLAMABAD. The Securities and Exchange Commission of Pakistan (SECP) has issued a Consultation Paper on areas of improvement in the public offering regime in order to foster capital formation. The requisite regulatory amendments will be finalized after receiving public feedback and stakeholder consensus.

SECP firmly believes in and is a big advocate of making capital formation easier for businesses. Efficient and cost-effective capital formation is a game changer for growing businesses and the economy as a whole.

Overtime, SECP has introduced various improvements in the public offering regime for capital formation. In this regard, the Consultation Paper covers potential areas of improvement which have been identified based on a holistic review of the regulatory regime, international practices, evolving technology and suggestions received from the market. It is envisaged that potential improvements will bring greater transparency, efficiency and vibrancy; thereby benefiting issuers, investors and the overall economy.

Broad areas identified for improvement include; IPO pricing, public offering and listing conditions, role of consultant to the issue, IPO approval timelines and documentation requirements, disclosure requirements, digitization and IPO outreach, public offering regime for GEM companies and post IPO matters.

Suggested improvements are focused on both, supply and demand side. The supply side improvements are focused on enabling a conducive regulatory environment for businesses/issuers to raise funds in a smooth and cost-effective manner within a short period of time. Demand side improvements are expected to improve the overall investor journey.

The concept paper is available on SECP's website and can be accessed at <https://www.secp.gov.pk/document/consultation-paper-improvements-in-public-offering-regime/?wpdmdl=53299&refresh=66dc51f0d07421725714928>, Stakeholders are encouraged to submit their feedback on areas of improvement in the public offering regime at [IPO.Feedback@secp.gov.pk](mailto:IPO.Feedback@secp.gov.pk) by September 20, 2024. SECP also intends to hold consultation sessions with the stakeholders subsequent to the public comments period.