

PRESS RELEASE
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**Minster for Finance Muhammad Aurangzeb Inaugurates SECPs Electronic Mortgage Register for Banks and Financial Institutions.
Raises Curtain on New State of the Art Office in Karachi**

Karachi, November 5: Federal Minister for Finance and Revenue, Muhammad Aurangzeb launched SECPs **Electronic Mortgage Register of Companies**, a landmark initiative designed to provide a centralized system for accessing and verifying mortgage information of companies. It serves as a comprehensive database, providing Banks/Non-Banking Financial Institutions with easy access to accurate and current information, thereby facilitating better decision-making and fostering trust in the financial sector. Electronic Mortgage Register, a centralized database, will enable Banks/Non-Banking Financial Institutions to quickly verify existing status of registered mortgages, thus, reducing the time, effort and administrative cost required for manual processes. It will also reduce the risk of errors associated with manual preparation of mortgage information and will enhance the trust of financial institutions in assessing the risk profiles of borrowers.

Earlier, the SECP has also launched its **Digital Financial Institution portal**, streamlining the process for Banks/Non-Banking Financial Institutions to open corporate accounts for companies incorporated through newly launched online portal, *eZfile*. Companies filing statutory documents through eZfile and/ or through eServices will now be available to the Banks/Non-Banking Financial Institutions for direct access and verification of company information from SECP's records. Since its launch, 49 Banks/Financial Institutions are using the portal, to gain real time access to statutory records of companies. This innovative step allows Banks/Non-Banking Financial Institutions to open corporate accounts without requiring physical certified copies of statutory documents and will not only significantly reduce the turnaround time for opening corporate bank accounts but also bring better transparency in KYC and CDD processes.

The Securities and Exchange Commission of Pakistan (SECP) also announced relocation of its Southern Regional Office and its Company Registration Office (CRO), Karachi to a modern, purpose-built workspace effective November 4, 2024.

The inauguration ceremony was graced by Finance Minister, Mr. Muhammad Aurangzeb, who emphasized the importance of this development for SECP's commitment to advancing Pakistan's corporate sector.

This relocation represents a significant milestone in SECP's ongoing efforts to optimize operational efficiency and enhance client service. The new facility not only provides more spacious accommodations but is also equipped with cutting-edge resources designed to meet the evolving needs of SECP's expanding operations and to provide a productive and inspiring environment for its employees.

With a focus on promoting closer collaboration and offering a higher standard of service, SECP's new Karachi office is poised to strengthen connections with stakeholders, facilitating more responsive and effective engagement. SECP remains dedicated to ensuring a smooth transition, with minimal disruption to clients and business partners, as we embark on this exciting new chapter.