

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Data Science and Research Department

SECP

Corporate Registration and Licensing

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Chairman's Message

It gives me great pleasure to present the Securities and Exchange Commission of Pakistan's first publication for the third quarter of fiscal year 2026, focusing on Corporate Registration and Licensing. This marks the beginning of a series of periodic publications that will cover key areas of our regulatory mandate, including capital markets, insurance, and non-banking financial companies (NBFCs).

These publications are designed to serve as an important resource for our stakeholders by providing timely insights, data, and updates on regulatory developments, market trends, and institutional performance. By making this information accessible in a structured and periodic manner, SECP aims to strengthen transparency, foster informed decision-making, and enhance stakeholder confidence in the regulatory framework.

The Corporate Registration and Licensing publication underscores our commitment to ease of doing business, highlighting progress in digitalization, facilitation of new entrants, and reforms that support entrepreneurship and corporate governance. Future editions covering capital markets, insurance, and NBFCs will provide equally valuable perspectives, ensuring that all segments of the financial ecosystem remain well-informed and engaged.

We believe that knowledge is the cornerstone of trust and growth. These publications will not only serve as a record of SECP's regulatory initiatives but also as a platform for dialogue with market participants, policymakers, and the public. Our goal is to build a more resilient, inclusive, and forward-looking corporate sector that contributes meaningfully to Pakistan's economic development.

I invite all stakeholders to actively engage with these publications, share feedback, and join us in our journey towards greater transparency, innovation, and regulatory excellence.

Dr. Kabir Ahmed Sidhu
Chairman, SECP
April 2026

Disclaimer

This publication has been prepared by the Data Science and Research Department (DSRD) of the Securities and Exchange Commission of Pakistan (SECP) based on data available in the corporate registry as of March 31, 2026. While every effort has been made to ensure accuracy, SECP makes no representations or warranties regarding the completeness or suitability of the information for any particular purpose. The data and analysis presented herein are intended for general informational purposes only.

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1. Executive Summary

This inaugural edition of **SECP Corporate Registration and Licensing** presents a data-driven overview of the quarter's key developments across new incorporations, sectoral distribution, geographic spread, compliance filings, secured transaction activity, and foreign investment. It is intended to serve as a regular quarterly publication providing stakeholders with timely insights into the evolving corporate landscape of Pakistan.

The third quarter of fiscal year 2026 (Q3 2026: January–March 2026) marks a period of sustained expansion across Pakistan's corporate landscape. A total of **10,318 new companies** were registered during the quarter, representing a **12.5% increase** over the 9,175 companies registered in Q3 2025. This growth reflects continued economic momentum, improved business confidence, and the effectiveness of SECP's ongoing efforts to facilitate business formalization across the country.

<p>10,318</p> <p>New Registrations</p> <p>Up 12.5% year-on-year</p>	<p>95,823</p> <p>Total Filings Processed</p> <p>Up 27% year-on-year</p>	<p>Rs 657M</p> <p>Foreign Capital Inflow</p> <p>220 companies with foreign shareholders</p>
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The growth is broad-based across company types, geographies, and sectors. Private companies continued to drive the bulk of registrations, accounting for 58.6% of total new incorporations. Gilgit-Baltistan emerged as the fastest-growing region with a near-doubling of registrations (+97.8%), while Sindh expanded by 23.0%. The IT and e-commerce sector maintained its leading position with 2,065 new registrations, constituting 20.0% of total incorporations. Women participation also remained visible across the corporate register, with 2,086 companies having women shareholders and 767 companies having women CEOs.

On the operational front, SECP processed 95,823 corporate filings during the quarter, a 27% increase over Q3 2025, reflecting improved efficiency in both incorporation and post-incorporation processing. The Secured Transactions Registry (STR) also demonstrated active utilization, with over 6,000 financing statements filed and more than 5,000 public searches were conducted through the registry.

Foreign participation remained steady, with 220 companies registering with foreign shareholders, contributing a total paid-up capital of Rs 657 million. China continued to be the dominant source of foreign investment, contributing Rs 559 million through 203 foreign nationals.

2. New Incorporations

Company registrations in Q3 2026 continued on an upward trajectory, with 10,318 new entities incorporated, an increase of 1,143 companies (12.5%) over the corresponding quarter of the preceding year. This growth signals a flexible corporate environment and a favourable climate for enterprise development, with expansion distributed across multiple legal structures.

2.1 Growth by Company Type

The composition of new registrations reflects the diverse entrepreneurial needs of Pakistan's business community. Private companies remain the dominant category, contributing 6,046 new registrations (58.6% of total), followed by single member companies at 3,915 (37.9%). Notably, public companies recorded the highest growth rate at 47.1%, increasing from 17 to 25 registrations.

Not-for-profit organizations registered under Section 42 of the Companies Act, 2017 also experienced significant growth of 27.0%, rising from 63 to 80 registrations, indicating expanding social enterprise activity. Limited Liability Partnerships (LLPs), however, registered a modest decline of 5.8%.

Company Type	Q3 2025	Q3 2026	Growth (%)
Private Company	5,245	6,046	+15.3%
Single Member Company	3,576	3,915	+9.5%
Limited Liability Partnership	259	244	-5.8%
Section 42 (Not-for-Profit), Public and Others	95	113	+18.9%
Total	9,175	10,318	+12.5%

Table 1: New Company Registrations by Type — Q3 2025 vs Q3 2026

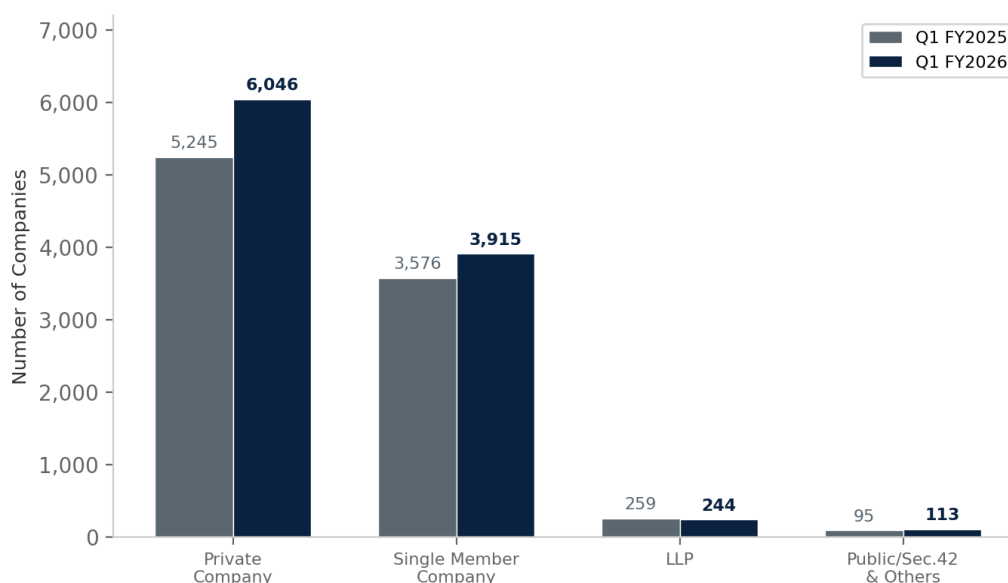


Figure 1: Year-on-Year Comparison of New Registrations by Company Type

As illustrated above, private companies and single member companies together account for over 96% of all new registrations. The growth in private companies (+801 new registrations) represents the single largest absolute increase, reinforcing the continued vitality of Pakistan's SME sector. The

modest decline in LLPs (–15) is notable and may warrant further review of this trend in subsequent quarters.

2.2 Sector-Wise Distribution

Sectoral activity during Q3 2026 remained concentrated in a cluster of high-growth industries. The top seven sectors IT and e-commerce, trading, services, real estate and construction, tourism and transport, food and beverages, and education, collectively accounted for **7,415 new incorporations, or 71.9%** of the total. These sectors recorded an average growth rate of approximately 15% over Q3 2025.

IT and e-commerce continued to lead all sectors with 2,065 registrations (20.0% of total), reflecting Pakistan's expanding digital economy and the growing role of technology-enabled businesses. The **trading sector** outperformed all other sectors with a 41.1% growth rate, rising from 1,196 to 1,687 registrations. **Services** also recorded healthy expansion at 18.1%.

Sector	Q3 2025	Q3 2026	Growth (%)	Share (%)
IT & E-commerce	1,816	2,065	+13.7%	20.0%
Trading	1,196	1,687	+41.1%	16.4%
Services	1,091	1,288	+18.1%	12.5%
Real Estate & Construction	863	934	+8.2%	9.1%
Tourism & Transport	568	581	+2.3%	5.6%
Food & Beverages	440	497	+13.0%	4.8%
Education	354	363	+2.5%	3.5%
Top 7 Subtotal	6,328	7,415	+17.2%	71.9%
Mining & Quarrying	250	239	–4.4%	2.3%
Marketing & Advertisement	221	216	–2.3%	2.1%
Textile	218	211	–3.2%	2.0%
Corporate Agricultural Farming	251	190	–24.3%	1.8%
Miscellaneous	160	183	+14.4%	1.8%
HealthCare	126	167	+32.5%	1.6%
Pharmaceutical	167	164	–1.8%	1.6%
Engineering	180	163	–9.4%	1.6%
Communications	67	160	+138.8%	1.6%
Other Sectors (combined)	1,207	1,130	–6.4%	11.0%
Grand Total	9,175	10,318	+12.5%	100.0%

Table 2: New Company Registrations by Sector — Q3 2025 vs Q3 2026

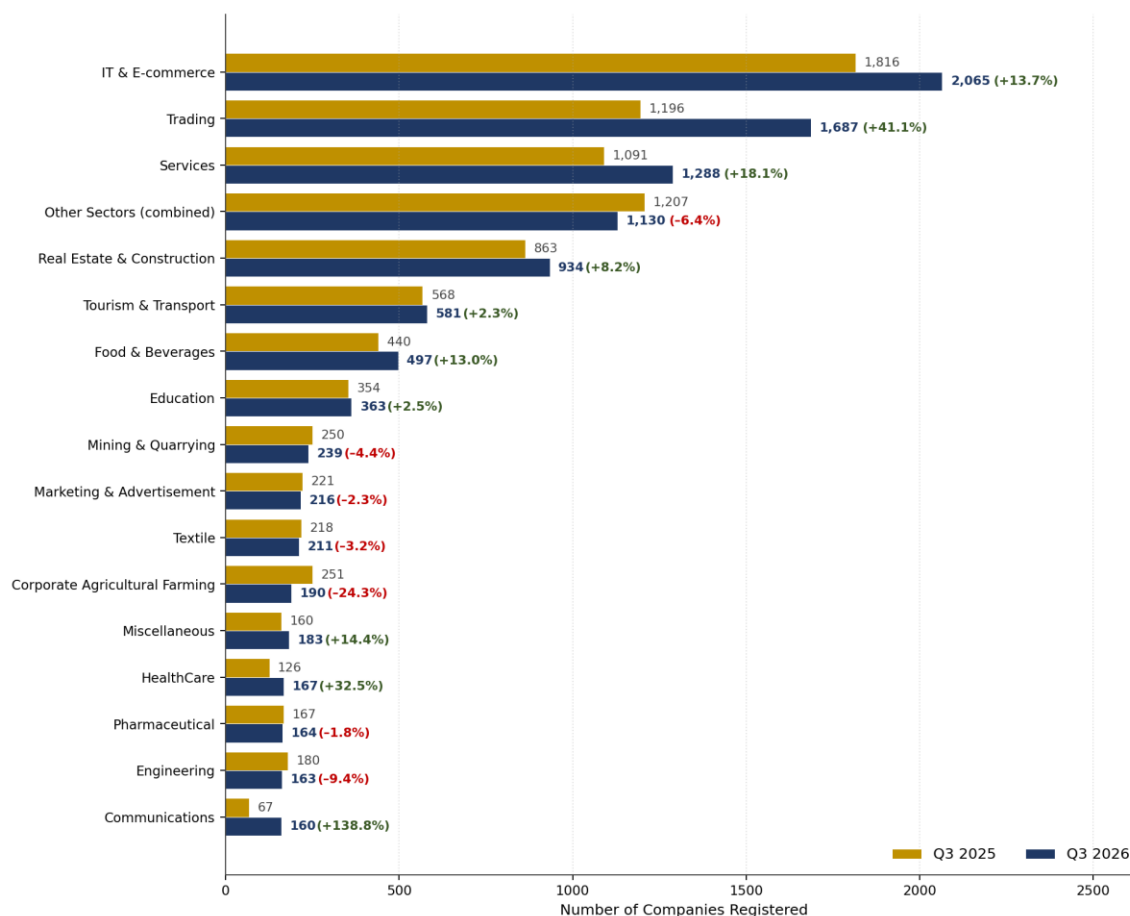


Figure 2: New Company Registrations by Sector — Q3 2025 vs Q3 2026

The dominance of IT and e-commerce (20.0%) reflects the ongoing digital transformation of Pakistan's economy. The trading sector's strong second-place showing (16.4%) is consistent with Pakistan's role as a potential commercial hub, while the services sector's 12.5% share points to the growing formalization of professional and consulting enterprises. Together, these top seven sectors absorbed nearly three-quarters of all new incorporations during the quarter.

2.3 Regional and Provincial Trend

The geographic distribution of new incorporations reveals an increasingly inclusive growth pattern, though performance continues to vary across provinces and territories.

Punjab retained its dominant position with 5,176 registrations (50.2% of total), growing by 8.0% year-on-year. **Islamabad Capital Territory (ICT)** accounted for 1,962 registrations (19.0%), expanding at 7.7%. **Sindh** emerged as a significant commercial driver with 1,603 registrations and a robust 23.0% growth rate, reflecting strong investment inflows into the province.

Gilgit-Baltistan recorded the most dramatic surge across all regions, with registrations nearly doubling from 270 to 534, a growth rate of 97.8%. This rise indicates a meaningful shift toward business formalization in the region, potentially driven by tourism, mining, and infrastructure development.

Khyber Pakhtunkhwa registered moderate growth of 7.2%, reaching 884 new companies.

Balochistan experienced a nominal decline of 3.0%, moving from 164 to 159 registrations.

Province / Territory	Q3 2025	Q3 2026	Growth (%)	Share of Total
Punjab	4,791	5,176	+8.0%	50.2%
Islamabad Capital Territory	1,822	1,962	+7.7%	19.0%
Sindh	1,303	1,603	+23.0%	15.5%
Khyber Pakhtunkhwa	825	884	+7.2%	8.6%
Gilgit-Baltistan	270	534	+97.8%	5.2%
Balochistan	164	159	-3.0%	1.5%
Total	9,175	10,318	+12.5%	100.0%

Table 3: New Company Registrations by Province / Territory

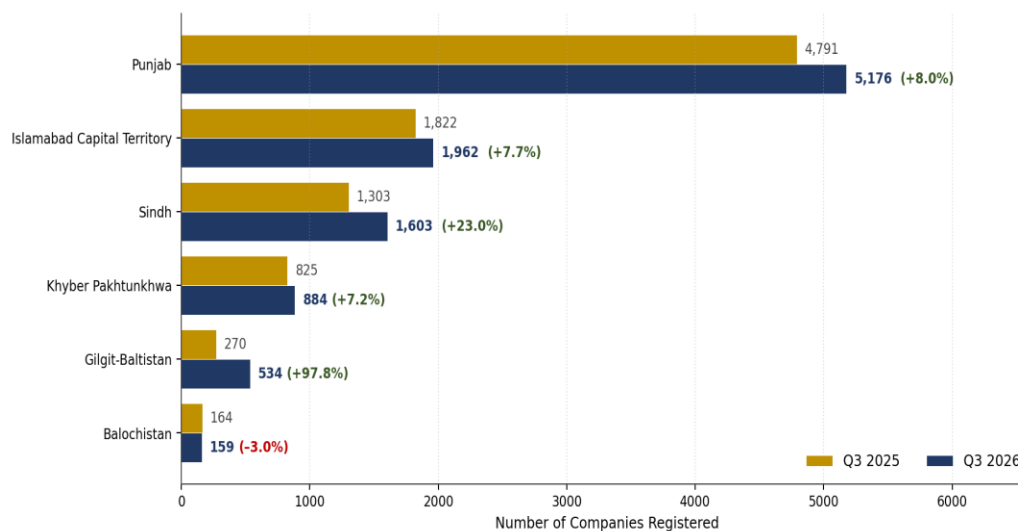


Figure 3: Provincial Registrations — Q3 2025 vs Q3 2026

2.4 Women Participation

Women's leadership and ownership in business continues to gain visibility within Pakistan's corporate landscape. The data for Q3 2026 shows that:

- **Number of companies with women shareholders: 2,086**
- **Number of companies with women CEOs: 767**

These figures underscore the growing role of women in shaping business decisions and driving enterprise growth. Their participation not only strengthens corporate governance but also contributes to broader goals of economic empowerment and inclusive development. Complementing this, financing activity through the Secured Transactions Registry (STR) shows support for women entrepreneurs. During Q3 2026, 630 loans were disbursed to women-led businesses.

3. Foreign Shareholders

Foreign investment continues to be a consistent feature of Pakistan's corporate landscape. During Q3 2026, **220 companies** were registered with foreign shareholders.

The foreign shareholders bringing in a total paid-up capital of **Rs 657 million**, a marginal increase from the Rs 642 million recorded in Q3 2025.

China remains the dominant source of foreign investment, with 203 foreign nationals contributing Rs 559 million in capital, accounting for approximately 85% of total foreign capital inflows during the quarter. This underscores the continued significance of Chinese investment in Pakistan's corporate sector, concentrated primarily in trading, mining, services, and construction.

Other notable countries of origin include:

- **United Kingdom:** 10 subscribers contributing Rs 3.9 million.
- **United States:** 10 nationals contributing Rs 3.7 million.

Foreign interest is primarily concentrated in sectors including trading, mining and quarrying, services, IT, food and beverages, and construction sectors.

Country of Origin	No. of Foreign Nationals	Paid-up Capital (Rs M)
China	203	559.0
United Kingdom	10	3.9
United States	10	3.7

Table 4: Top Foreign Investors by Country of Origin — Q3 2026

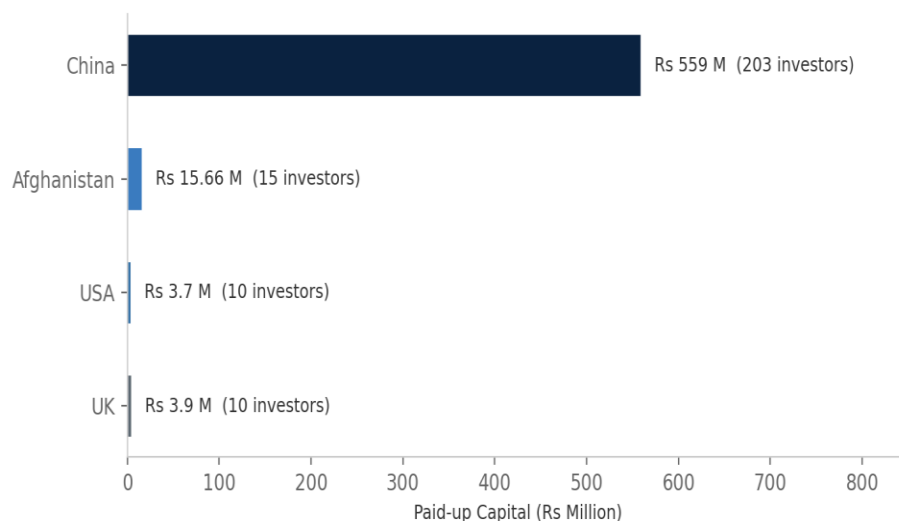


Figure 4: Foreign Investment by Country of Origin — Q3 2026

China's overwhelmingly dominant share of foreign capital inflows (Rs 559 million out of Rs 657 million total) reflects the continued significance of CPEC-related and bilateral investment activity. The relatively modest contributions were made from the UK, and the US.

4. Compliance and Regulatory Filings

The SECP’s corporate registry demonstrated continued operational efficiency and significantly improved throughput during Q3 2026. A total of **95,823 filings**, encompassing company incorporation applications, post-incorporation forms, and statutory returns, were processed during the quarter. This represents a **27% increase** compared to 75,594 filings in Q3 2025.

Post-incorporation filings recorded the most substantial growth at **33%**, rising from 52,124 to 69,202. Incorporation filings also expanded by **13%**, from 23,470 to 26,621. The overall increase reflects both growing corporate activity and the SECP’s enhanced capacity to process regulatory documentation efficiently.

Nature of Filings	Q3 2025	Q3 2026	Growth (%)
Incorporation Filings	23,470	26,621	+13%
Post-Incorporation Filings	52,124	69,202	+33%
Total	75,594	95,823	+27%

Table 5: Corporate Filings Processed — Q3 2025 vs Q3 2026

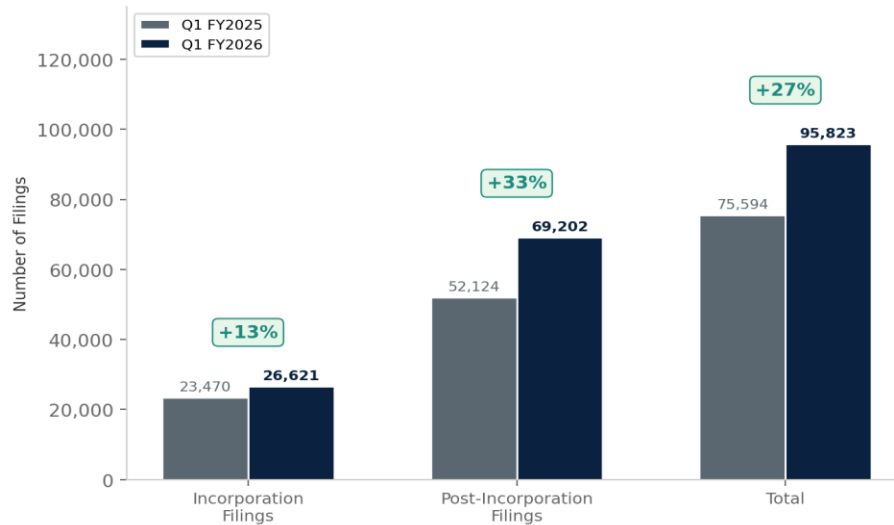


Figure 5: Year-on-Year Comparison of Corporate Filings

The 27% overall increase in filings processed reflects both growing corporate activity and SECP’s enhanced operational capacity. The particularly strong 33% growth in post-incorporation filings which include annual returns, changes in directorship, share transfers, and other statutory forms, indicates a maturing compliance culture among registered companies, not merely an increase in new registrations.

5. Secured Transaction Filings

The Secured Transactions Registry (STR), established to enhance access to credit through the registration of security interests in movable property, continued to demonstrate strong utilization during Q3 2026.

During the quarter, over **6,000 financing statements** were filed, underscoring the registry's role as a trusted platform for financial institutions and borrowers. In addition, more than **5,000 public searches** were conducted, reflecting its active use for due diligence and credit assessment purposes.

This sustained activity highlights the STR's importance as a cornerstone of Pakistan's financial infrastructure, supporting national objectives of financial inclusion and expanded credit access.

Top Collateral Categories Registered

During the quarter, the following categories of collateral were most frequently registered with the Secured Transactions Registry (STR):

- i. Vehicles
- ii. Jewellery
- iii. Inventory
- iv. Accounts Receivable
- v. Equipment and Machinery (Industrial and Agricultural)

These collateral types highlight the diverse range of assets being leveraged to secure financing, underscoring the STR's role in facilitating access to credit across multiple sectors.

6. Licensing Activity

As part of its regulatory mandate, the SECP oversees the licensing and registration of capital market intermediaries, non-banking financial companies (NBFCs), and insurance sector entities. During Q3 2026, a total of 235 licensing activities were undertaken across these three regulatory domains comprising both newly issued licenses and renewals of existing ones.

7 Newly Issued Licenses 5 Capital Market + 2 Insurance Sector	228 Licenses Renewed Across all three domains	235 Total Q3 License Activity Jan–Mar 2026
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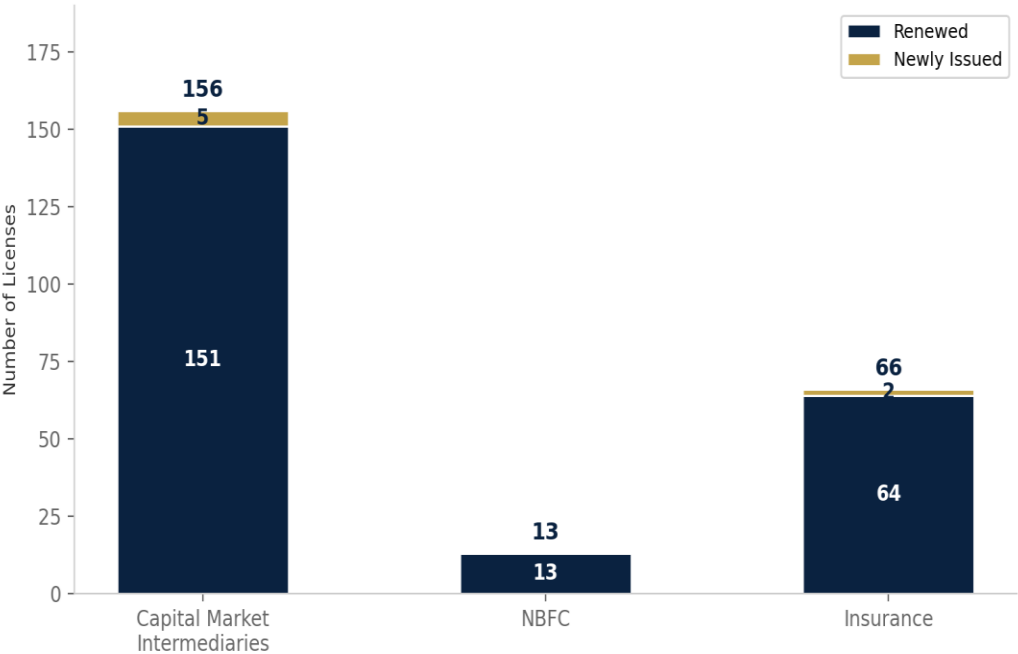


Figure 6: Q3 2026 Licensing Activity — Newly Issued vs Renewed

The chart above illustrates the licensing activity across the three regulatory domains. Capital market intermediaries accounted for the largest share of Q3 activity (156 actions), driven predominantly by the annual renewal cycle for securities brokers. The insurance sector contributed 66 licensing activities, while NBFC license renewals stood at 13.

6.1 Capital Market Intermediaries

During Q3 2026, 156 licensing activities were undertaken for capital market intermediaries comprising 5 newly issued licenses and 151 renewals. The securities broker category dominated the renewal cycle with 118 renewals and 1 new issuance, reflecting the annual registration renewal process administered by the SECP.

Category	Newly Issued	Renewed	Q3 Total
Securities Brokers	1	118	119
Futures Brokers	4	7	11
Consultants to an Issue (CTI)	-	7	7
Underwriters	-	7	7
Debt Securities Trustees (DST)	-	6	6
Bankers to an Issue (BTI)	-	3	3
Credit Rating Companies (CRC)	-	2	2
Share Registrars & Ballotters	-	1	1
Securities Managers (Sec. Managers)	-	-	-
Total	5	151	156

Table 6: Capital Market Intermediary Licensing Activity — Q3 2026

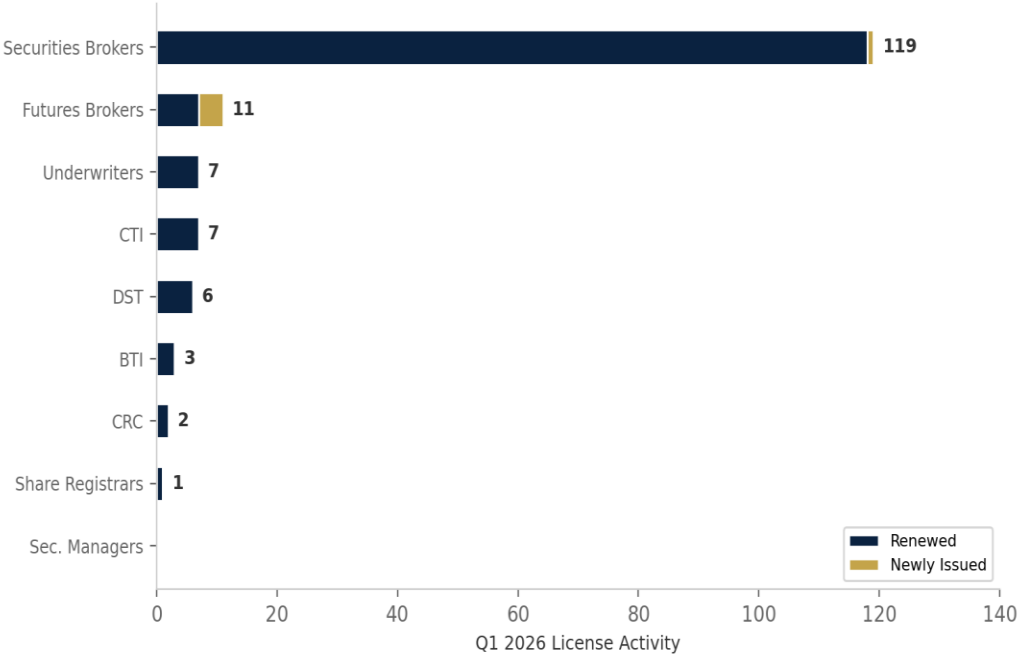


Figure 7: Capital Market Q3 2026 Activity by Category

The 4 newly issued futures broker licenses indicate continued entry of new participants into the capital market. The high volume of securities broker renewals (118) reflects the annual renewal cycle and the overall health of the brokerage industry, with the SECP maintaining an active register of 208 securities brokers as of March 31, 2026.

6.2 Non-Banking Financial Companies (NBFCs)

The NBFC sector saw 13 licensing activities during Q3 2026, all of which were renewals or reissuances of existing licenses. The Securities and Futures Advisors category recorded the highest activity with 7 renewals, followed by Investment Finance Services (2) and Private Equity & Venture Capital (2).

NBFC License Category	Renewed in Q3	Total Active
Securities & Futures Advisors	7	44
Investment Finance Services	2	84
Private Equity & Venture Capital	2	17
Investment Advisory Services	1	30
Asset Management Services	1	22
REIT Management Company	-	39
Pension Fund Scheme Business	-	19
Housing Finance Services	-	4
Corporate Restructuring Companies	-	3
Discounting	-	1
Total	13	263

Table 7: NBFC Licensing Activity — Q3 2026

As of March 31, 2026, the NBFC sector comprised 213 unique licensed entities holding 263 active licenses across 10 categories. Investment Finance Services remains the dominant category (84 licenses), followed by Securities and Futures Advisors (44) and REIT Management Companies (39).

6.3 Insurance Sector

The insurance sector recorded 66 licensing activities during Q3 2026, comprising 2 newly issued insurer licenses and 64 renewals across insurance brokers and surveyors.

The two newly licensed insurers are First Digital Takaful Company Limited (licensed in January, 2026) and Punjab Life Insurance Company Limited (licensed in March, 2026). The issuance of a digital takaful license reflects the growing convergence of Islamic finance and Insurtech in Pakistan.

Insurance brokers accounted for 8 renewals, while insurance surveying companies recorded 56 renewals or reissuances during the quarter. As of March 31, 2026, the insurance sector's active licensing base comprises:

Insurance Category	New in Q3	Renewed in Q3	Total Active
Insurance Surveyors	-	56	238
Insurers (Life, Non-Life, Takaful)	2	-	46
Insurance Brokers	-	8	27
Third Party Administrators (TPAs)	-	-	5
Reinsurance Brokers	-	-	2
Total	2	64	318

Table 8: Insurance Sector Licensing Activity — Q3 2026

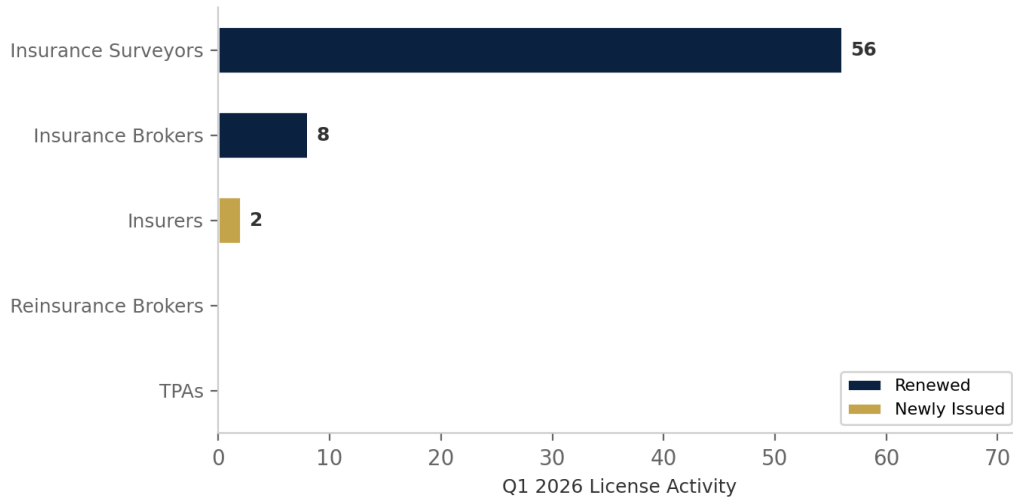


Figure 8: Insurance Sector Q3 2026 Activity by Category

The insurance sector’s active base of 318 licenses anchored by 238 surveying companies and 46 insurers, reflects a mature and well-regulated market.

7. Outreach, Digital Transformation, and Operational Efficiency

To sustain corporate growth and broaden the reach of business formalization, the SECP undertook strategic outreach during Q3 2026. Partnerships were strengthened across a wide spectrum of stakeholders:

- **Government and Regulatory Bodies:** Federal ministries, the State Bank of Pakistan (SBP), and land revenue authorities, to improve inter-agency coordination on company registration and compliance.
- **Infrastructure and Development Partners:** Electricity distribution companies and the Small and Medium Enterprises Development Authority (SMEDA), to support enterprise development in underserved regions.
- **Financial Technology Platforms:** Digital banking and payment providers such as Easypaisa and JazzCash, to integrate corporate registration with digital financial services.
- **Academic and Professional Networks:** Chambers of Commerce and Industry, universities, National Incubation Centres (NICs), and start-up ecosystems, to encourage entrepreneurship and corporatization among young professionals and first-time founders.

These initiatives were complemented by formal communications, seminars, workshops, and active digital media engagement, all aimed at simplifying registration processes and fostering a sustainable business environment.

7.1 Online Inspection Module

In line with the SECP's digitization agenda, development of the online inspection module is underway. The Business Requirements Document (BRD) has been finalized and shared with the vendor, with deployment expected by June 2026. Once launched, users will be able to conveniently access and search company records online, enhancing transparency and accessibility.

7.2 Issues in eZfile

Some challenges have been reported in the eZfile system:

- Data anomalies in particulars of directors, officers, and shareholders, currently being rectified.
- Occasional performance issues, leading to slower response times and delays.
- Statutory return cases stuck at approval or objection stages, causing workflow bottlenecks.

7.3 Way Forward

To facilitate and improve user experience in corporate registry and licensing, the SECP is advancing automation and process reforms. Key measures include:

- **Operational Efficiency:** Deployment of additional human resources and delegation of approval powers to senior management's second tier.
- **Regulatory Reforms:** Targeted changes to rationalize requirements, including review of licensing criteria and removal of bottlenecks such as prior approvals for foreign stakeholders and minor overdues in CIB reports.
- **Digital Transformation:** Automation of repetitive processes and end-to-end digitalization of the licensing framework to streamline workflows.

Processing timelines currently reflect both operational and regulatory factors, with an inflow of approximately six licensing applications per day, a sign of growing market confidence. While

centralized approvals ensure consistency, they also extend turnaround times. Regulatory safeguards, such as prior security clearance for foreign stakeholders, further contribute to delays.

By implementing these proactive measures, SECP aims to significantly reduce turnaround time, enhance transparency, and strengthen confidence in Pakistan's corporate registry and licensing framework.

8. Conclusion and Outlook

The third quarter of fiscal year 2026 presents an encouraging picture of Pakistan's corporate sector. The 12.5% growth in company registrations, the dominant role of technology and services sectors, the near-doubling of incorporations in Gilgit-Baltistan, and 235 licensing actions across capital market intermediaries, NBFCs, and the insurance sector collectively point to a broadening of economic activity across both sectors and geographies.

Key takeaways from this quarter include:

- Sustained growth in private company registrations (+15.3%) confirming the dominant role of SMEs in Pakistan's corporate ecosystem.
- IT and e-commerce retaining its leading sectoral position at 20% of total incorporations, with the trading sector recording the growth at 41.1%.
- A 97.8% increase in Gilgit-Baltistan registrations, pointing to accelerating business formalization in the region.
- A 27% increase in total filings processed, reflecting the SECP's improved operational capacity.
- Sustained women participation in the corporate register, with 2,086 companies having women shareholders, 767 companies having women CEOs, and 630 loans issued to women-led businesses during the quarter.

The SECP's ongoing reforms, strategic outreach, and commitment to digitization reflect a clear vision of building a modern, transparent, and efficient corporate registry and licensing framework. By addressing operational challenges, streamlining regulatory requirements, and embracing technology, SECP is laying the foundation for stronger investor confidence, improved ease of doing business, and sustainable economic growth. These efforts position Pakistan's corporate sector to play a more dynamic role in national development, while ensuring inclusivity, accountability, and resilience in the financial and regulatory ecosystem.