



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*International Affairs, Communication & Coordination (IACC) Department*

***PRESS RELEASE***

**FOR IMMEDIATE RELEASE**

## **SECP fines 3 insurance companies**

ISLAMABAD, January 7: As part of its enforcement and regulatory function, the Insurance Division of the Securities and Exchange Commission of Pakistan (SECP) passed 3 orders, fining defaulting insurance companies in December, mainly on the grounds of non-compliance with the statutory deposit requirements. The department also recovered the penalty amounted to Rs421,000.

It may be added here that in order to ensure market surveillance, the Insurance Division is in the process of formulating regulations on microinsurance and developing its legal framework for specialized micro insurance companies. In this regard a task force has been constituted comprising representatives from the SECP, SBP, IAP, PMN, NRSP, PMN, NGOs, microfinance banks and insurance companies. The first meeting of the task force was held on November 23, followed by its sub-group meeting held in early December.

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