

SECP granted licences to 15 not-for-profit associations from April to June, 2011

ISLAMABAD, July 23: Securities and Exchange Commission of Pakistan (SECP) granted licences to fifteen not-for-profit associations under Section 42 of the Companies Ordinance, 1984, from April to June, 2011 as compared to ten licences issued in the corresponding period of the previous year.

Sector-wise division reveals that the licences were granted to five associations in the education sector, three each in the social services sector and the healthcare sector, two in the commerce sector and one each in the charity and sports sectors.

In the education sector, Pakturk Education Foundation (having both Turkish and Pakistan nationals as its promoters), Let's Serve Humanity, Darmaan Welfare Foundation, Teach for Pakistan, and Aman Institute for Vocational Training have been formed to establish educational institutions and centres, with the permission of the competent authority, but not to act as degree awarding institutes.

Associations in the social services sector include Farz Foundation (formed to promote social and economic well being of masses), Pakistan Youth Alliance (to establish and administer relief camps for disaster victims), and Quick Action Foundation (to develop rural areas).

In the healthcare sector, Aman Health Care Services and White Crescent Foundation aim to establish and administer hospitals and healthcare centres, etc., while Pakistan Optometric Society has been established to work for the promotion of optometry and to raise awareness regarding eye diseases.

Pakistan Romania Business Council has been established to encourage and promote business relations between the industrial and business communities of Pakistan and Romania. The Ambassador of Romania in Pakistan is the patron of the association.

The Mind Sports Association of Pakistan has been established to promote mind sports, i.e., Chess, Scrabble etc., and A.N.K Rana Foundation has been formed to administer relief programmes and to undertake charitable activities.

It is expected that the new associations shall play a conducive role in serving the civil society and the masses in their respective fields.