



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Media and Corporate Communications Department

PRESS RELEASE

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SECP initiates action against defaulting INGOs

ISLAMABAD, July 13: The Securities and Exchange Commission of Pakistan (SECP) has initiated action against 23 international NGOs to strike them off the register of companies. They have failed to file their audited accounts despite several notices and therefore are presumed to be dormant.

The SECP's exercise to scrutinize the working and accounts of local NGOs has been extended to INGOs. In this regard, show-cause notices were issued to all INGOs that had not filed annual accounts and other overdue returns with the relevant registrars. Based on response of the INGOs regarding these notices and the record already available with the SECP, the state of compliance of the INGOs has remained unsatisfactory. Out of the total 33 INGOs registered with the SECP as foreign companies, 23 were found delinquent. Now, the SECP has approved action in terms of section 439 of the 1984 Companies Ordinance to strike names of these INGOs off the register of companies.

The list of defaulting INGOs has already been shared with the Economic Affairs Division and the Ministry of Interior for information and necessary action.