



PRESS RELEASE

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For Immediate Release

SECP issues 7 show-cause notices to insurance companies

ISLAMABAD, April 4: The Securities and Exchange Commission of Pakistan (SECP) has issued seven show-cause notices and three warning letters to various insurance/takaful companies for failing to comply with corporate laws, insurance laws and accounting standards and regulations. The Commission has also passed two order under section 130(2) of Insurance Ordinance, 2000.

These warnings, show-cause notices and order were issued by the Insurance Division in the month of March 2013. Among show cause notices, five were issued to takaful operators and two were issued to conventional insurance companies for not complying with the provisions of the 1984 Companies Ordinance, the 2000 Insurance Ordinance, and Rules and Regulations made thereunder. The Insurance Division also conducted four hearing against the show cause notices.

Tickers:

1. SECP issues 7 show-cause notices and 3 warning letters to insurance companies
2. Show-cause notices were issued by the Insurance Division of the SECP in March: SECP
3. A show-cause notice was issued to a takaful operator for failing to comply with corporate laws: SECP

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