

Press Release

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For immediate release

SECP taking action against 23 INGOs

ISLAMABAD, August 7: In line with the National Action Plan to scrutinize working and accounts of local and foreign NGOs, the SECP has initiated action against 23 international NGOs (INGOs) to strike their names off the register of companies. They have failed to file their audited accounts despite several notices, and therefore are presumed to be dormant.

At present, 33 INGOs are registered with Securities and Exchange Commission of Pakistan (SECP). In this regard, show-cause notices were issued to all defaulting INGOs, which have not filed annual accounts and other required returns. In response to the notices, 23 INGOs were found non-compliant. Now, legal action in terms of section 439 of the 1984 Companies Ordinance to strike names of these INGOs off the register of companies has been initiated. Upon completion of the process, the names of these INGOs will be struck off the register.

The list of defaulting INGOs has been shared with the EAD and Ministry of Interior for their information and any possible action against them.

Besides, a high level committee formed by the government has deliberated on new policy for registration and monitoring of INGOs. It is expected that it would require signing of MoUs between the INGOs and the Ministry of Interior and registration of INGO would involve submission of electronic application and forms to the ministry. Earlier, the policy required registration with the EAD through an MoU, but lacked detailed information.