



Press Release

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For immediate release

SECP tells NGOs to get their licenses renewed or face legal action

ISLAMABAD, January 2: The Securities and Exchange Commission of Pakistan (SECP) has issued a circular, directing non-profit associations to get their licenses renewed.

In a recent meeting of the subcommittee constituted under the Prime Minister Implementation Committee for National Plan of Action on Counter-Terrorism, it was decided to re-validate/renew all the licenses issued by the SECP under section 42 of the ordinance to satisfy that such entities are working within the parameters of law and are not engaged or linked with any terrorist financing activities.

This process will also ensure compliance with all the mandatory requirements of the ordinance and ensure that the income and profits of the association are applied solely to the promotion of the objectives for which the association was formed and that no portion thereof is used directly or indirectly for other purposes.

Earlier, the SECP vide its circular No 29/2008, of December 24, 2008, had detailed the requirements for making application for renewal of license. Accordingly, all the non-profit associations, which obtained their licenses before January 1, 2010, have now been directed to apply to the SECP for renewal of license within 30 days of the date of the circular failing which necessary legal action shall be initiated, including revocation of the license.

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