

Licences Granted to Associations Not For Profit

Islamabad – September 14, 2005: To facilitate the non-profit sector, the Securities and Exchange Commission of Pakistan (SEC) has granted licences to twelve associations not-for-profit during the first two months of the financial year 2005. Such associations are formed to serve the cause of civil society such as the promotion of commerce, art, science, religion, sports, charity and social services.

Out of these, six associations were granted licences in the social service sector for development of human resources, poverty alleviation and promotion of social and economic well being of the masses, education, training and health needs of special persons and for population planning and education on family health issues. These include Pakistan Poland Business Forum; Vera Foundation; The Moderates; Asian Human Rights Development Organization; Southern Gas Foundation; and Alliance Francaise d' Islamabad.

Four licences were granted in the economic development sector for providing local and foreign investment opportunities in Pakistan, enhancement of Pakistan's international competitiveness, creating the right policy environment for sustainable economic growth of the country, promotion and development of livestock marketing in the local and international markets and development of dairy supply chain in Pakistan. These include The Pakistan Business Council; Center for Business & Enterprise; Livestock and Dairy Development Board; and Pakistan Dairy Development Company.

Furthermore, a licence has been granted to an organisation namely, the Institute of Surveyors and Loss Adjustors of Pakistan in the insurance service sector for advancement in the field of surveying, risk assessment, and product certification, while an association "Himalayan Wildlife Foundation" has been licensed for promotion of public interest in the natural environment, ecology, wildlife, heritage and culture.

The SEC aims not only to facilitate the corporate sector, but also to promote and encourage the non-profit sector working in health, education, art and literature, sports, charity, religion and social services.