



## Press Release

*May 14, 2018*

*For immediate release*

### **SECP notifies Limited Liability Partnership Regulations 2018**

ISLAMABAD, May 14: The Securities and Exchange Commission of Pakistan (SECP) has notified the 2018 Limited Liability Partnership Regulations, 2018, under the Limited Liability Partnership Act, 2017.

The limited liability partnership (LLP) is an alternative form of business establishment, which has the flexibility of a general partnership as well as the advantages of a limited liability company. It is an alternative to the concept of traditional partnership and company structure to enable professionals, entrepreneurs and SMEs to jointly organize and operate their businesses in a flexible, innovative and efficient manner. This legal structure has been available in a host of countries around the world.

The regulations specify the form and manner of registration of LLP, fitness and propriety of designated partners, accounts and audit requirement and conversion of existing firms and private limited companies to LLP. The regulations are available on the SECP's website [www.secp.gov.pk](http://www.secp.gov.pk).

It is expected that through the introduction of LLP as a new business vehicle would contribute to conversion of informal, undocumented sector into a formal and regulated regime and documentation of economy.

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