



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

For immediate release

March 22, 2019

SECP holds session on AML/CFT obligations for NPOs and intermediaries

ISLAMABAD, March 22: The Securities and Exchange Commission of Pakistan (SECP), in collaboration with the Karachi Tax Bar Association (KTBA), conducted an awareness session on the anti-money laundering/counter-terrorism financing (AML/CFT) obligations of non-profit organizations licensed under section 42 of the Companies Act, 2017, as well as Karachi-based registered intermediaries. More than 115 participants from the NPO sector, registered intermediaries and KTBA members were in attendance.

An SECP official made a detailed presentation on the AML/CFT regulatory requirements as well as the mechanism for implementation of United Nations Sanctions Regime under resolutions 1267 and 1373 for designation of terrorist organizations and individuals. The session also focused on the relevant recommendations of the Financial Action Task Force as well as findings of the National Terrorism Financing Risk Assessment. A large part of the discussion was focused on directions, channels and sources of terror finance, risk assessment of NPOs and various policy, legislative and administrative measures for terrorist financing risk mitigation. These sessions are aimed at improving the understanding of suspicious transaction reporting requirements under the AML/CFT framework.