



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## Press Release

August 7, 2019

*For immediate release*

### **Revocation of Licenses of Not for Profit Companies**

Islamabad (August 7): The Securities & Exchange Commission of Pakistan in its drive against non-compliant companies, has revoked during the quarter ended on June 30, 2019, licenses of thirteen (13) not for profit companies, issued in pursuance of section 42 of the Companies Act, 2017.

The main reason for revocation of licenses of these companies is that they are non-compliant to the statutory requirements of the law i.e. filing of accounts and annual returns. Some of them were dormant since incorporation..

Upon revocation of license, these companies have to follow the procedure for their winding up voluntarily and in case of having no assets and liabilities they shall apply for striking their names off the register of the companies in terms of section 43 of the Companies Act, 2017 read with the Associations with Charitable and Not for Profit Objects Regulations, 2018.

The latest list of revoked licenses is available on the website of the Commission and can be accessed from the following link

<https://www.secp.gov.pk/document/list-of-not-for-profit-association-companies-whose-license-has-been-revoked-by-the-securities-exchange-commission-of-pakistan-under-section-42-5-of-the-companies-act-2017-as-on-july-26-2019/?wpdmdl=35327>