



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

For immediate release

October 2, 2019

SECP revoke licenses of 22 not for profit companies for non-compliance

ISLAMABAD, October 2: The Securities and Exchange Commission of Pakistan (SECP), during the first quarter of current fiscal year, revoked licenses of twenty two (22) not for profit companies. The licenses were revoked for non-compliance of statutory requirements i.e. non-filing of financial statements and annual returns. Some of them were dormant since incorporation.

These companies licensed under section 42 of the Companies Act. 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The latest list of companies whose licenses have been revoked is available on SECP's website. and can be accessed at link <https://www.secp.gov.pk/document/list-of-revoked-licenses-as-on-september-30-2019/?wpdmdl=36093>