



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

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SECP simplifies the approval process for CEOs/Directors of insurance companies

ISLAMABAD, July 22: To simplify and standardize the procedure for approval of directors and CEOs of insurance companies, the Securities and Exchange Commission of Pakistan (SECP) has notified amendments to the Insurance Companies (Sound and Prudent Management) Regulations, 2012.

The amendments have been made with the objective of facilitating the industry through removal of redundancies and reducing documentary submission requirements as well as to ease out the regulatory burden associated with processing of approvals.

Requirements of submission of wealth statement, photograph of applicant, affidavit as per Annexure C to the Regulations, and HEC verified educational documents of CEO have been removed through amendments.

Furthermore, undertakings/affidavits required to be submitted under the Regulations have been merged in to a single document.

For streamlining the application submission and approval process, the timelines within which application and/or information is to be submitted to the SECP by insurance companies has also been specified.

Furthermore, in order to ensure that the members of board of directors of an insurance company are well conversant with insurance business, the amendments require that that at least one director of a fresh applicant (insurance company), excluding the Chief Executive, should have at least five years' experience of working at senior level positions in the insurance industry or the financial services industry.

S.R.O 1015 (I)/2022 covering the amendments to the Regulations is placed on the official website of the SECP.