

### **SECP extends time period**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has relaxed the time period for the renewal of licence, issued in pursuance of section 42 of the Companies Act, 2017 to facilitate not-for-profit companies in the wake of the ongoing pandemic, a statement said on Friday.

The SECP has issued a notification to provide guidelines for the renewal of licences.

According to these guidelines, companies whose licences have expired in the months of February, March, April and May and have not applied for its renewal would continue to carry on their work and their licences would not be revoked till June 30, 2020. Upon receipt of their applications, the licence would be renewed from the date of expiry of their existing licence.

However, companies which have applied for renewal of licences before or after February 1, 2020 with deficient applications are required to respond to the quarries / address the deficiencies latest by May 30, 2020, failing which their licence would be revoked. Whereas, companies whose licences were due for renewal before the February, and have not applied for renewal, their licence would be revoked in accordance with the provisions of section 42 (5) of the Companies Act, 2017.