

SECP and 1LINK sign agreement for ease of doing business



ISLAMABAD, May 10: As part of doing business reforms agenda, the Securities and Exchange Commission of Pakistan (SECP) and 1LINK (Guarantee) Limited (1LINK) signed an agreement on Thursday, May 10, 2018 to develop a facility to enable the users of SECP's eServices to pay fees using mobile banking, internet banking or ATMs. Mr. Tahir Mahmood, Commissioner, SECP, and Mr. Najeeb Agrawalla, CEO, 1LINK, signed the agreement at the SECP's head office.

This arrangement is also aligned with SBP's strategic goal to develop modern and robust payment systems as covered in SBP Vision 2020. The banks will add the SECP as a biller in the billers module and develop necessary interface with 1LINK. Once the system gets operational, the users of eServices will be able to pay the SECP's fees through internet banking and ATMs.

The SECP has instituted a host of reform measures, which have resulted in a robust corporate growth in the country, leading to formalization of the business sector and documentation of economy, Mr. Mahmood said.

The proposed online payment mechanism will facilitate the private sector as well as the SECP in company registration process and post-incorporation filing required under the law. It will also lead to further reduction in the number of procedures and time required to start a company.



Mr. Agrawalla mentioned that 1LINK is pleased to collaborate with the SECP to provide conducive environment for doing business in Pakistan. This facility will not only enable them to deepen their product portfolio, but will also contribute to the enhancement of the digital financial landscape of the country.

Mr. Faisal Ejaz, Chief Information Officer - MCB Bank Ltd. and (Director) 1LINK, while present on the occasion, commended SECP in launching internet, mobile and ATM facility for its users and appreciated 1LINK's efforts and role in providing such platform which enabled SECP to offer such convenience to the users.

MCB will act as the settlement bank for SECP for these transactions.

About 1LINK Guarantee Limited

1LINK (Guarantee) Limited, owned by a consortium of 11 banks, is the country's 1st PSO/PSP and largest switch and payment system, providing a host of valuable online banking services like ATM switching, Bills Payment, Inter Bank Funds Transfer, Fraud Risk Management, Switch Dispute Resolution, Global Payment Schemes, PayPak – Domestic Payment Scheme, etc. 1LINK is continuously evolving and adding new products and services to benefit the financial industry.

For more information, please visit: <http://1link.net.pk/>

About SECP

The Securities and Exchange Commission of Pakistan (SECP) was set up in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 and became operational on January 1, 1999. It has investigative and enforcement powers.

<https://www.secp.gov.pk/about-us/what-we-do/>