

# PRESS RELEASE

## SEC Attains Membership of IAIS and INPRS

**ISLAMABAD – 1 June 2004:** The Securities and Exchange Commission of Pakistan (SEC) has been endeavouring to develop synergies with counterpart organizations around the world. In this regard, the SEC has recently attained membership of the International Association of Insurance Supervisors (IAIS) and the International Network of Pension Regulators and Supervisors (INPRS).

Memberships of these organizations are expected to raise national regulatory standards to conform to international standards and best practices to the extent possible and desirable. Participation in these forums would also allow Pakistan to actively contribute to the standard-setting process and highlight the issues faced by emerging market countries.

The SEC has an extensive mandate to regulate corporate sector, capital market and non-bank financial institutions, including insurance companies. Furthermore, the regulation of private pension schemes – to be introduced shortly in the country – has been vested with the SEC.