

# PRESS RELEASE

## Third Conference on Private Pensions in Asia

**ISLAMABAD – 2 April 2004:** Dr. Tariq Hassan, Chairman and Mr. Shafaat Ahmad, Executive Director, Securities and Exchange Commission of Pakistan (SEC) recently attended the 'Third Conference on Private Pensions in Asia' in Manila, Philippines. In the backdrop of the SEC's efforts to introduce a voluntary pension system in Pakistan, this forum provided the top officials of the SEC with an overview of regulatory challenges and international developments.

The conference discussed issues pertaining to the regulation and supervision of private pensions and insurance companies. The main topics included: general trends on private pension, insurance and financial markets; governance; rights of beneficiaries; investment regulations; supervision; pension funds for government workers; and risk management.

The conference was organized by the Asian Development Bank (ADB) and the Organization for Economic Cooperation and Development (OECD), under the aegis of the International Network of Pension Regulators and Supervisors (INPRS), and co-sponsored by the Government of Japan.

Dr. Hassan also met the representatives of OECD and INPRS to discuss the possibility of securing Pakistan's observer status in OECD and membership of INPRS. SEC's representation in international bodies like these would be useful in observing international best practices and accentuating the achievements in the country for the attention of international audience.

During his visit, Dr. Hassan also met the Chairperson, Ms. Lilia R. Bautista, of the Philippines Securities and Exchange Commission to explore the possibility of signing a Memorandum of Understanding between the two regulatory bodies. It may be noted that SEC has already signed a Memorandum of Understanding with the Securities and Exchange Commission of Sri Lanka for information sharing, assistance and mutual cooperation.