

# PRESS RELEASE

## Meeting of the Asia-Pacific Regional Committee of IOSCO

**ISLAMABAD – 8 March 2004:** The securities regulators of Pakistan, Bangladesh, India and Sri Lanka are exploring the possibility of establishing an association of securities regulators in the South Asian Region.

While attending the Asia-Pacific Regional Committee of the International Organization of Securities Commissions' (IOSCO) recently held in Wellington, New Zealand, a meeting was held between the securities regulators of these countries. Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC) represented the SEC at this forum.

It was decided during the meeting that the Chairman SEC and the Chairman Securities and Exchange Board of India (SEBI) shall prepare the concept paper and institutional framework for the establishment of such an association. The establishment of the association aims to promote regional harmonization of regulatory standards in the region so as to promote the integration of capital markets.

The SEC has been actively pursuing regional integration and harmonization of capital markets in the region. In December 2003, the SEC signed a Memorandum of Understanding (MoU) with the Securities and Exchange Commission of Sri Lanka which sets forth a statement of intent of the two regulators to establish a framework for mutual assistance and to facilitate the exchange of information between them in order to enforce/ensure compliance with their respective securities and futures laws and regulatory requirements.

The SEC has also been encouraging the stock exchanges in Pakistan to enter into similar MoUs with their counterparts in the region. The three stock exchanges have jointly signed MoUs with the Colombo and Chittagong stock exchanges to establish a system for mutual assistance and information sharing.