

PRESS RELEASE

FTO Visits SEC

ISLAMABAD – 12 April 2004: Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC) and Mr. Justice (R) Salim Akhtar, Federal Tax Ombudsman (FTO) discussed significant matters relating to the development and facilitation of corporates. The FTO visited the SEC head office in Islamabad on Monday, where he met the Chairman of the SEC.

Dr. Hassan appreciated the role played by the FTO in redressal of taxpayer's grievances and said that the wide ranging measures implemented by the FTO had resulted in meaningful reforms in tax culture and relief to the people.

The Chairman SEC discussed with the FTO the possibility of setting up a Corporate Ombudsman as part of the administrative set up at the SEC. It is generally accepted that the office of Ombudsman protects people from abuse of power, negligence or misadministration. The Corporate Ombudsman would also redress the complaints and grievances of the corporate sector, if any, in these areas. This measure would be highly relevant to the SEC's several reforms, including the adoption of a Code of Ethics for its employees, to further improve its internal functioning. In this regard, Mr. Justice (R) Salim Akhtar offered his support to the SEC's initiative of appointing a Corporate Ombudsman.