

PRESS RELEASE

Head of Corporate Governance and Risk Management, ACCA Delivers Lecture at SEC

ISLAMABAD – 12 May 2004: In order to develop its institutional capacity as well as raise awareness among concerned stakeholders, the Securities and Exchange Commission of Pakistan (SEC) has started a series of guest lectures to be delivered by experts renowned in their respective fields. The first of this series of lectures was delivered by Mr. Paul Moxey, Head of Corporate Governance and Risk Management at the Association of Chartered Certified Accountants (ACCA).

Mr. Moxey is responsible for ACCA's policies on corporate governance and risk management and is a leading contributor to its responses to global developments in this area. He delivered a lecture on "Corporate Governance and Ethics" at the SEC head office in Islamabad on Wednesday and shared his knowledge of corporate governance and ethical standards and practices around the world.

Mr. Moxey explained the need for and the key elements of corporate governance. He shared certain international surveys that had been conducted on the topic and highlighted the latest trends and challenges faced by developed countries regarding corporate governance. He also highlighted the importance of good governance practices, effective investor protection and transparency and disclosure in financial reporting in order to attract investment.

The lecture was attended by officers of the SEC as well as industry stakeholders and civil society participants.

The audience greatly appreciated this initiative of the SEC to educate stakeholders and its employees on key issues.