

PRESS RELEASE

Chairman SEC Proposes Establishment of Emerging Markets Committee

ISLAMABAD – 13 July 2004: Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC) has proposed to the International Organization of Insurance Supervisors (IOPS) that they should establish an Emerging Markets Committee in addition to the four committees (Executive, Technical, Regional and Research) presently included in the Articles of Association of IOPS.

Dr. Hassan represented the SEC at the Forum on Private Pension Reform in Emerging Economies held in Paris, France on 12-13 July. The forum, jointly organised by the Organisation for Economic Cooperation and Development (OECD) and the International Network of Pension Regulators and Supervisors (INPRS), elected Dr. Tariq Hassan as a member of the Executive Committee of IOPS while SEC became its Governing Member.

The Forum included discussions on international principles and standards for private pensions, key challenges and goals for pension supervisors and the IOPS, supervisory structures and methods for pension systems, and benefit security in defined contribution plans. Dr. Hassan's proposals will be considered at the next meeting of the Executive Committee to be held in November this year.

SEC was one of the twenty-four members of the Founding Assembly of IOPS, which established the IOPS and elected members of the Executive Committee of IOPS. IOPS would serve as a standard-setting body, promote international cooperation, and provide a worldwide forum for policy dialogue and exchange of information between members of IOPS on pension supervisory and related regulatory issues. It would also assist countries with less developed private pension arrangements through policy dialogue, appropriate technical support and relevant research, in close cooperation with relevant international bodies and other technical assistance programmes.