

## Press Release

### **SECP Represented in IOPS Meetings in Paris**

**Islamabad – December 16, 2005:** The Chairman, Securities and Exchange Commission of Pakistan (SECP), Dr. Tariq Hassan attended the meetings of the Technical Committee and the Executive Committee as well as the Annual General Meeting (AGM) of the International Organization for Pension Supervisors (IOPS) in Paris this week.

SECP has been reelected as a member of the Executive Committee for the next two years and Vice-Chair of the Technical Committee for the next three years. SECP has also assisted the Executive Committee to reformulate the Articles of Association of IOPS. The amended Articles proposed by SECP were adopted unanimously at the AGM. SECP also assisted in the development of the IOPS website and this developmental role was duly acknowledged by the IOPS Secretariat during the meetings.

The Technical Committee of IOPS drafts the principles and standards for pensions, which serve as an international benchmark. As a part of the Technical Committee, SECP participated in the development of the Core Principles of Private Pension Supervision. An Exposure Draft of the Principles recommended by the Technical Committee has been adopted by the members at the AGM. Speaking on the occasion, Chairman SECP proposed that in order to enhance the legitimacy of standards prescribed by the Draft Principles, it must be ensured that the Principles are adopted through a wide spread consultation process with all the stakeholders. These stakeholders may include the members of IOPS, all other pension supervisors around the world (potential members of IOPS), and concerned international organizations such as the International Association of Insurance Supervisors (IAIS), International Organization of Securities Commissions (IOSCO), World Bank, International Monetary Fund, and Organization for Economic Cooperation and Development. Chairman SECP stressed the need to make IOPS Principles substantively comprehensive and for harmonizing them with the IAIS and IOSCO Principles.

The Exposure Draft will be put up on the IOPS Website for public review and IOPS will undertake a consultation process during the next four months. The outcome of this process will be discussed in the forthcoming meetings of the Technical Committee in March and June and the draft will be finalized by November next year. The final draft is likely to be adopted in the IOPS AGM of 2006.

SECP is a founding member of IOPS which is a standard-setting body for private pension supervisors.