

# PRESS RELEASE

## IOSCO Annual Conference 2004

**ISLAMABAD – 20 May 2004:** Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC), has presented the preliminary draft of the Report on “Survey on Cross Border Activities of Market Intermediaries in Emerging Markets” at the 2004 Annual Conference of the International Organization of Securities Commissions (IOSCO). This report is part of the mandate of the Working Group – 3 (WG-3) of the Emerging Markets Committee (EMC) of IOSCO.

Dr. Hassan and Mr. Shahid Ghaffar, Commissioner, SEC represented Pakistan at the Annual Conference, held in Amman, Jordan from 17 – 20 May. Pakistan was recently re-elected to Chair the WG-3 whose mandate is “cross-border activities of securities firms in emerging markets”. This mandate is based on the premise that markets, particularly emerging market countries, are prone to effects of cross-border activities. It specifically addresses operational and regulatory issues impacting the processing of securities transactions across borders in emerging markets.

The draft Report on “Survey on Cross Border Activities of Market Intermediaries in Emerging Markets” reveals that cross border trading may be negligible in emerging markets and, as such, no specific regulatory framework exists. Based on this and other findings of the survey, Dr. Hassan suggested that EMC members must deliberate why cross-border trading appeared to be minimal in emerging markets and formulate a strategy for developing a regulatory framework based on the prospects/potential for cross border activity.

Based on the comments received, the report is expected to be finalized by August 2004. Upon its finalization, the report will be presented to the EMC Advisory Board for onward circulation to EMC members. The EMC members have also decided that the mid-year meeting of EMC would be held in Pakistan later this year.