



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN



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For Immediate Release

23rd Meeting of the SECP-SBP Coordination Committee ISLAMABAD – 12 August 2015.

ISLAMABAD, Aug 13: The twenty third meeting of the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP) Coordination Committee was held on August 12, 2015 at SECP head office Islamabad.

Mr. Ashraf Mahmood Wathra, Governor SBP along with Mr. Saeed Ahmad, Dy. Governor SBP and other senior officials represented the SBP. Mr. Zafar Hijazi, Chairman headed the team from SECP side along with all Commissioners and senior officials.

The chairman SECP reiterated that effective enforcement of relevant rules and regulations as well as institutional strengthening would be major area of focus for the SECP as it embarks upon a new era of sustainable development for the capital market and the corporate sector in Pakistan.

The Governor SBP stated that regulatory objectives of the two regulators would be better served through ongoing consultative process between the SECP and SBP. He also stressed the importance of regular contact between officials of the two institutions at all levels.

The report “A study of the Pakistan Stock Market crises of 2008” submitted by the Committee constituted by the SECP “to study the 2008 Stock Market crisis” also recommended the development of procedures for improved coordination between the SECP and the SBP. It is for this reason that the SECP-SBP Coordination Committee meetings are held once a quarter and include high level officials from both institutions.

These formal meetings supplement the on-going regular coordination between the two regulators on all matters of mutual interest. These meetings allow the two regulators to share their viewpoints and collaborate with each other for the overall stability and smooth functioning of the financial sector.