

PRESS RELEASE

Pakistan elected as a member of the Executive Committee of CRF

Islamabad - April 25, 2007: The Securities and Exchange Commission of Pakistan (SECP) had its representation in the annual general meeting, 2007 of CRF and Mr. Rashid I. Malik, the Commissioner (Company Law Division), attended the Forum. The CRF 2007 (Conference and the AGM) was held at Kuala Lumpur and Singapore on 16-20 April, 2007, as jointly hosted by the Companies Commission of Malaysia (SSM) and the Accounting and Corporate Regulatory Authority, Singapore (ACRA). The meeting was attended by sixty seven (67) delegates from twenty-seven (27) jurisdictions.

Besides others, one of the core activities of the AGM was the election of members for the Executive Committee for the coming year. Our jurisdiction has contested and accordingly elected as one of its members, along-with five other member jurisdictions i.e., England, Canada, Australia, New-Zealand and South- Africa, while Malaysia and Singapore, were selected as honorary members hosting the AGM. This is indeed a great honour on the part of the SECP, to become a member of Executive Committee as its representation from a developing country like Pakistan.

The CRF 2007 provided an excellent opportunity to the member countries to leverage upon their expertise and experiences of member countries, and for mutual exchange and sharing of ideas.

The main focus of the forum remained the evolution of Corporate Registers, challenges and opportunities in response to the dynamics of the business environment and the need to address the challenges and responses in meeting the expectations of the business community. Other important areas of discussion included innovation of corporate services, updates on jurisdictional registration systems and corporate law reforms, harnessing the power of IT, product development and the use of integrated corporate information and the role of corporate registrars in today's world as a facilitator, regulator or promoter.

The representation of SECP in the CRF 2007 remained extremely useful and is expected to bring fruitful results, in view of its present move towards provision of e-services in its operations as a corporate registry and improvement of corporate service delivery, in realization of the challenges posed by new technologies.

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