



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN



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### **Chairman SECP emphasis the use of alternative methods of resolving dispute resolution**

ISLAMABAD, September 11: The Securities and Exchange Commission of Pakistan (SECP) Chairman, Zafar Hijazi laid emphasis that corporate sector should adopt alternative methods of resolving disputes (ADR's) like mediation prior to recourse of litigation.

He said this in meeting at SECP Head Office with the Chairman/President of National Centre for Dispute Resolution (NCDR) and former Chief Justice of Pakistan, Justice Said-uz-zaman Siddiqui on Friday.

Chairman SECP, Zafar Hijazi informed that SECP has taken number of measures to encourage that in the event of dispute, claim or controversy arising between the company, its management or its shareholder inter-se should be resolved through accredited mediators prior to resorting to formal arbitration proceedings or litigation and necessary provision has been added in the First Schedule, Table A of the Companies Ordinance 1984 which is being increasingly adopted by companies. Moreover, newly enacted Securities Act, 2015 also encourages the stock exchanges to imbibe provisions for dispute resolution in their respective regulations. SECP has also proposed inclusion of mediation clause in the SECP Act, 1997 so that disputes under the regulated laws can referred for mediation and expeditiously resolved.

Mr. Justice (Ret) Saiduzzaman Siddiqui, Chairman/President NCDR lauded the efforts of the Chairman SECP and stated that use of alternative methods for resolution of corporate disputes will have a positive impact on building investor confidence as disputes will be resolved in a timely and cost effective manner. Moreover, adopting alternate dispute resolution mechanism especially mediation will decrease the burden on the Courts and general public will be saved from rigors of protracted litigation.

Chairman, SECP also expressed desire to train officers of the SECP in conflict resolution which will enhance their ability to settle dispute and two institutions will maintain effective consultation and collaboration in this respect.

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