



Press Release

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For immediate release

Cost-cutting steps: SECP Chairman rationalizes entitlements of senior officers

ISLAMABAD, January 2: In pursuance of government' directives to all organization to cut expenditures in order to reduce burden on the national exchequer, the Chairman, Securities and Exchange Commission of Pakistan (SECP) Mr. Zafar Hijazi has initiated steps to curtail perks of senior officers to ensure optimum utilization of financial and human resources.

The cost cutting measures include significant reduction in fuel, residential telephone, mobile phone entitlements as well as entertainment budgets of Chairman SECP, Commissioners, Executive Directors and Directors of the SECP. It has been decided that the SECP officers, including Executive Directors and Directors would only be entitled to travel in economy class instead of economy plus.

In addition, the Commission has further tightened the delegation of financial powers of officers. As per new directions, all budgetary expense, starting from one million rupee and above would only be approved by the Commission. The overall policies relating to payroll structure, increment, bonuses and terminal benefits of employees are also being rationalized.

Meanwhile, for better utilization of human resource, the Human Resources Department has started work load assessment of all employees. Consequently, the employees will be rewarded and their services would be better utilized in areas where they excel. Besides, the purpose is that the money spent should give proper results.

Media and Corporate Communications Department

Securities and Exchange Commission of Pakistan

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad – 44000 Pakistan

Direct # +92 51 9214005 Fax # +92 51 9206515 Cell: +92 300-9882237

Email: sajid.gondal@secp.gov.pk

www.secp.gov.pk