



# Securities and Exchange Commission of Pakistan

12<sup>TH</sup> FLOOR, NIC BUILDING, 63-JINNAH AVENUE, BLUE AREA, ISLAMABAD

## ***PRESS RELEASE***

***FOR IMMEDIATE RELEASE***

### **SECP, SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SIGN MOU**

**ISLAMABAD – JANUARY 29, 2008:** As an initiative for promoting mutual co-ordination and cooperation and exchange of information, the Securities and Exchange Commission of Pakistan (SECP) and the Securities and Exchange Board of India (SEBI) have signed a bilateral Memorandum of Understanding (MOU) on January 28, 2008.

This MOU has been signed by Mr. Razi-ur-Rehman Khan-Chairman SECP and Mr. M. Damodaran- Chairman SEBI, on the occasion of 2<sup>nd</sup> annual meeting of the South Asian Securities Regulators Forum (SASRF) being held from January 28-29, 2008 at New Delhi.

The scope of the Memorandum *inter-alia* include assisting in discovery of and taking action against market manipulation and other fraudulent practices in securities dealings, enforcement of laws, rules and regulations relating to dealing in securities and collective investments and supervising/monitoring securities and futures markets and clearing and settlement activities and their compliance with the relevant laws and regulations.

The scope of the MOU extends to promoting and securing the fitness and properness of licensed/registered persons and promoting high standards of fair dealing and integrity in their conduct or business. Further, it provides for the compliance by issuers of securities and directors, officers, shareholders and professional advisers of companies listed, or applying for listing, on the respective securities markets with any duties under any relevant laws and rules and any obligation to make full, accurate and timely disclosure of information relevant to investors.

The MOU will encourage greater co-operation between the regulators of both countries in promoting and developing their respective capital markets in line with international best practices.

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