

PRESS RELEASE

SECP INVITES COMMENTS/SUGGESTIONS ON DRAFT CODE OF CONDUCT FOR BROKERS

ISLAMABAD – JULY 31, 2007: The Securities and Exchange Commission of Pakistan (SECP) continuously strives to introduce international best practices for the development of capital markets in the country. In pursuance of its aim, the SECP has drafted a new Code of Conduct for Brokers and placed on its website (www.secp.gov.pk) to receive comments and suggestions from stakeholders and general public.

The draft Code of Conduct provides guidance and sets minimum standards for brokers in areas like duties of due care, skill and diligence, adequacy of resources and procedures, information exchange with clients, compliance and controls, and responsibilities of management. Besides, the draft also benchmarks principles set out in the IOSCO Objectives and Principles of Securities Regulation.

The draft code aims to protect the interests of clients and ensure proper management of risks associated with the business of the broker. The SECP will welcome comments and suggestions on the draft Code of Conduct for Brokers, which may be forwarded at the following address:

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