

PRESS RELEASE

Pakistan Re-Elected Chair Of IOSCO's Working Group

Islamabad - May 02, 2007: The Securities and Exchange Commission of Pakistan (SECP) has been re-elected as Chair of the Working Group-3 (WG3) of the Emerging Markets Committee (EMC) of the International Organization of Securities Commissions (IOSCO) for a second term of four years. IOSCO is a global regulators' forum with an international membership of over 180 countries.

The SECP Chairman, Mr. Razi-ur-Rahman Khan, during the Annual conference of IOSCO in Mumbai on 9-10 April 2007, presided over the meeting of Working Group 3 (WG3) and apprised the members that WG3 was tasked to work towards the broad mandate that pertains to the strengthening of regulation of market intermediaries.

As Chair of WG3, SECP successfully completed work on its specific mandate, namely, "Guidance to emerging market regulators regarding capital adequacy requirements for financial intermediaries". This mandate was adopted by WG3 during the Annual Conference held at Colombo, Sri Lanka in April 2005. The Report was prepared after conducting desk research, formulating and circulating a questionnaire, analyzing and compiling the results and finally drawing the conclusions and recommendations. The Report was well received and upon approval of EMC during the meeting in Shanghai, China on September 19, 2006, it has been placed on IOSCO's Website.

It is pertinent to mention here that this is the second of two reports published under the leadership of SECP. In 2005, the WG3 published a report on "Cross-border activities of financial intermediaries in emerging markets".

During the conference, Chairman SECP, Razi-ur-Rahman Khan attended the meeting of the Asia Pacific Regional Committee (APRC). On the side lines of the conference, he met officials from global regulatory bodies and discussed issues relating to world securities and futures markets. He also attended numerous Working group sessions and meetings for regulators from both developed and emerging jurisdictions and discussed pertinent and emergent issues within the region, including becoming signatories to the IOSCO Multilateral Memorandum of Understanding (MMOU), conducting regional training seminars and increasing regional cooperation and the sharing of expertise.

After successful completion of its mandate, the members of WG3 proposed new mandates which are being reviewed and a final mandate is to be selected in the next EMC meeting, scheduled to be held in December 2007, in Dubai.