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Prudent enforcement

By Bilal Rasul

The law is only as good as its enforcement. The success of an administration and the progress of a country can rightly be attributed to its ability to ensure compliance and adherence to the law. In a country like Pakistan the exercise of enforcement is a dicey issue. Ours is a unique socio-political system in which the enforcement agencies are exposed to a clandestine domestic and international political 'pull'. The economics of the country also ply into the questionability of stringent enforcement, thus aggravating the overall effectiveness of the legal framework. Laws governing anti-money laundering activities, child labor, quality and safety standards, and even taxation have to be carefully understood and implemented in the backdrop of an underdeveloped and overpopulated nation. The law should be relevant to the societal and cultural norms of the land. Hence, we become trapped between regulation, on the one hand, and development on the other. In this dilemma the strategy for enforcement has to be nothing less than prudent.

Over the years, during my stint at the SECP, I have observed and realized that corporates/ managements take extreme measures (indulging in high costs and efforts) in order to avoid the law rather than to go through it even though the latter option might have been less cumbersome and costly. And this seems to be the general theme prevailing in the social fabric of the country. And what is the foundation of such a mindset? The answer lies in the enforcement of law in the country which is, more often than not, applied irrationally, whimsically and unfairly. The level of confidence in the enforcement agencies is lacking due to the widely known malpractices. With



the absence of effective enforcement, crime and malfeasance flourish. The incidence is further fueled by unethical and immoral business practices which encourage avoidance/ignorance of the law.

The impact of prudent enforcement can be witnessed in the example of the motorway police. A marked distinction can be seen in the manner that motorists conduct themselves on the motorway than in the city. Metropolitan traffic laws are more or less similar to the motorway law and code but the enforcement of law on the motorway is consistent, methodical and transparent. The penalties are high yet affordable (the essential ingredient). Absolution from a violation on the motorway is unheard of. The motorway law is prudently enforced.



In the pursuit of keeping abreast of the latest legislations, rules, best practices etc., we tend to overlook the effectiveness of the regulatory framework/ regime. The need of the hour is to analyze the structure of penalties/prosecution. Does the censuring provision fit the offense? That is, is the prescribed penalty in proportion to the severity of the violation of the law? Does the law send the right 'signal' for creating deterrence of committing a violation? Is the law effectively preemptive? Is the punishment appropriately publicized?

As a regulator, the SECP has endeavored to answer the questions in the preceding paragraph on an ongoing basis. The exercise of updating outdated laws, increasing and proportionately applying penalties; addressing the problems of smaller-sized companies etc., has always been a priority area of the Commission. Over the last especially 10 years the SECP's

enforcement policy and strategy has evolved into quality adjudication through equitable dispensation. The SECP is well cognizant of the delicate balance that it has to maintain between enforcement of the law and bolstering of the capital market. Our experience with the unlisted sector which, till 2007, remained shyly regulated, indicates the acceptance of the SECP as a credible and formidable institution. The Unlisted Companies' Wings of the Enforcement Department has passed well over 1,000 judicial orders over the last five years with a 2% rate of recourse to the appellate forums. The high incidence of depositing of penalties endorses the acceptability of the writ of the SECP's enforcement function. This is primarily due to prudent enforcement that the Commission seeks to employ.

The philosophy of prudent enforcement stems from the school of thought that the regulated should be trained to slowly and gradually be liable to law. Overnight compliance is not a goal to be achieved by regulators of struggling economies. Policies need to be devised in a manner whereby businesses are able to launch themselves into profitable concerns with the ease of capitalization and minimal obstruction by overt regulation. Similarly, companies that are in distress owing to the energy crisis, for example, required be encouraging and not penalizing for losses. The high rate of dormancy in the corporate sector establishes that financial and industrial policies are compelling businesses to shut down. Prudent regulation calls for incentivizing such circumstances, easing enforcement action and providing the facilitation that can rejuvenate faltering sectors of the economy. In order to wield prudence, every business concern needs to be scrutinized on an individualized basis since no two concerns are born and bred in identical set of circumstances.

Once the feat of prudent regulation is achieved, the logical sequence is 'effective enforcement.' At this juncture, the corporate sector arrives at the next level where it has overcome nascence and has to be coaxed to a more mature disposition of adherence to the law.

The writer is director/HOD Policy, Regulation and Development Department, Specialized Companies Division, and the registrar of modaraba. He studied economics and finance at the University of Leeds, and public administration at Quaid-i-Azam University. The views expressed in this article are personal and do not reflect those of the SECP.



News in brief

SECP gets re-elected to the Global Securities Regulatory Board

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) got re-elected to the International Organization of Securities Commissions (IOSCO) Board October 1, 2014 at the IOSCO Annual Conference in Rio, Brazil. This will be the SECP's second consecutive term to represent the Asia-Pacific region within the Board 2014-2016 after the successful completion of first term on the Board 2012-2014.

IOSCO is a global standard setting body for securities markets and has a membership base from 115 countries, covering 95% of the world's capital markets. The SECP has been a member of the IOSCO since 1998. The organization is mandated to establish and maintain consistently high regulatory standards for the securities industry. The SECP is currently also a part of the IOSCO Presidents Committee, Growth Emerging Markets Committee, Growth Emerging Markets Steering Committee, Asia Pacific Regional Committee IOSCO Policy Committee on regulation of market intermediaries and Assessment Committee. Furthermore, the SECP is also a full signatory to IOSCO's Multilateral Memorandum of Understanding (MMoU) for cross-border cooperation and information exchange.

Apart from IOSCO, the SECP is also a member of the International Association of Insurance Supervisors (IAIS) and International Organization of Pension Supervisors (IOPS).

SECP building efficient Islamic financial system: Tahir Mahmood

KARACHI: The SECP is striving to establish a comprehensive



Islamic financial system to meet the needs of people who are not inclined to use conventional financial products, a top government official said Saturday. Today, the Islamic financial industry has expanded beyond the traditional borders of the Islamic world into the major industrial economies to become an integral component of the global financial system, said Chairman SECP Tahir Mahmood.

Speaking at inauguration

ceremony of United Window Takaful Operator (Amaan), the first takaful (Islamic insurance) window operator in Pakistan on September 14 in Karachi, he said that the SECP has permitted conventional insurance companies to launch takaful operations which will result in rapid development of this sector.

Tahir Mahmood said that the decision is having a positive impact on overall growth of the Islamic financial system in Pakistan paving way to the accelerated economic progression. He further added that many Muslims abstain from buying conventional insurance products because of their religious beliefs shall benefit from takaful, which would definitely accelerate takaful penetration in Pakistan. Speaking at the occasion, Chairman UIG Group Mian Shahid said that evolving a dynamic and vibrant takaful industry that is responsive and sustainable so that it can support overall economic growth is a challenge.

SECP initiates 42 show-cause proceedings

ISLAMABAD: The Enforcement Department of the Securities and Exchange Commission of Pakistan (SECP) initiated 42 new show-cause proceedings in July and August 2014, against those companies, who did not comply with the legal requirements, a statement said on Friday. These requirements were regarding auditors' reports, directors' powers, delayed / non-filing of cost audit reports, holding of annual general meetings, issue of capital rules, investment in associated companies, misstatement of facts, takeover regulations, disclosure of directors' interests, circulation of financial statements, employees' provident funds and security deposits.

During the period under review, the department concluded 50 proceedings against the companies and chief executives, directors and auditors of the companies, the statement said. The department allowed a listed company to issue right shares at par. It also accorded approvals and relaxation from certain provisions of laws and rules, it said. These approvals pertain to appointment of cost auditors under the 1998 Companies (Audit of Cost Accounts) Rules, filing of consolidated financial statements, printing of CNIC numbers on dividend warrants and grant of loan to a director. In addition, 19 investor complaints pertaining to non-issuance of shares, non-verification of transfer deeds and non-payment of dividends were also resolved.

SECP to ease regulatory regime

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) is working towards procedural improvements to make the regulatory compliance regime easier for registered entities. SECP Chairman Tahir Mahmood said that the commission aimed at improving the business climate by reducing bottlenecks in the



appointment of foreign directors in local companies and simplifying the disclosure requirements for unlisted companies. The SECP Chairman was addressing the business community during his visit to Overseas Investors Chamber of Commerce and Industry (OICCI) on September 11 in Karachi. During the session, the recent amendments to the 2012 Code of Corporate Governance were also discussed.

The OICCI members raised their concerns over the amendments and the SECP Chairman responded to queries. Mr Mahmood also informed the audience about some key measures that have been introduced for ease of doing business in Pakistan. The session was attended by representatives of member companies comprising CEOs and CFOs, and the OICCI Investment Committee.

SECP allows electronic transmission

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has allowed electronic transmission of annual reports along with notices of annual general meetings in order to reduce the cost of compliance with regulatory requirements for companies. The SECP, in a notification, permitted companies to send their annual reports along with notice of annual general meetings to their members through e-mail provided they have given their consent in advance and registered their e-mail address with the company. However, the companies have to send aforesaid documents by a registered post or courier to those members not opting for electronic transmission, said the notification, which can be viewed at the SECP's website.

China Development Bank delegation calls on SECP chairman

ISLAMABAD: A delegation of China Development Bank (CDB) headed by its Deputy Director General Liu Hui, called on Tahir Mahmood, Chairman of Securities and Exchange Commission of Pakistan (SECP), on September 5. Tahir Mahmood appraised the delegation of rules, regulations and procedures that govern registration of foreign companies in Pakistan. He also briefed the delegation on the dynamics of Pakistan's capital market and available investment opportunities. He underscored the high value of Pakistan's stock market and briefed the delegation on long-term and short-term financial instruments to supplement financing for large-scale projects.

CDB Deputy Director General Liu Hui informed the SECP chairman that the Pak-China Investment Company Limited (Pak-China) was a joint venture of CDB with the government of Pakistan. She said this was CDB's only joint business venture in the world. She said that the CDB intended to make investments in infrastructure and energy projects in Pakistan. Liu Hui also informed the chairman that the CDB intended to establish an Asset Management Company (AMC) as subsidiary of Pak China Investment Company. The SECP chairman assured them of complete cooperation in facilitating CDB with respect to its current and future ventures in Pakistan.

PMEX new office inaugurated

KARACHI: The new office of Pakistan Mercantile Exchange has

been inaugurated by the Chairman, Securities and Exchange Commission of Pakistan, Mr Tahir Mahmood. PMEX, the only multi-commodity futures exchange in the country, has relocated its office premises to the new state-of-the-art building, Bahria Complex IV, Karachi. Commissioner Securities Market Division Mr. Zafar Abdullah, Mr. Shehzad Dada, Chairman PMEX, Ejaz Ali Shah, Managing Director, PMEX, Mr. Imran Iqbal Panjwani, Executive Director, SECP, Mr. Imran Inayat Butt, Director and the Board of Directors of the PMEX were present on the occasion.

Mr. Shehzad Dada, Chairman PMEX, gave the SECP delegation



briefing on various matters of importance pertaining to the exchange. In addition, Mr. Ejaz Ali Shah, Managing Director, PMEX, gave a presentation on the operations of the exchange covering business issues and future plans. Various new initiatives were discussed during the presentation including the Milli Tola Gold futures contract, a savings product for the masses, where investments can start from as low as Rs50. PMEX is planning to offer this product soon through telecom operators.

At the conclusion of the event, Chairman SECP appreciated the efforts and commitment on the part of the PMEX, and assured full support of the SECP to the exchange in becoming a leading mercantile exchange and a vibrant constituent of the country's capital market.

SECP directs companies to maintain websites

KARACHI: All public listed as well as public un-listed companies to maintain a functional website with effect from August 30, 2014. The responsibility to place correct and accurate information on the website shall rest with the company solely," said Bushra Aslam, secretary of the SECP, in a notification. In case of non-compliance, companies would face penalties in accordance with the provisions of Companies Ordinance, 1984. The directives are aimed to encourage companies to use their website to provide all relevant information to stakeholders. Every listed company shall place financial statements and reports at least 21 days prior to the date of holding of annual general meeting and relevant disclosure of the same shall be given in the notice of annual general meeting of

members of the company. Financial statements, as adopted by members along with reports and other information, shall be replaced on the website of a listed company within seven days of the adoption of the same, according to the notification.

SECP issues IPO guidelines

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued guidelines regarding initial public offering (IPO) through book building, under which lower and upper limit of the offer would not have a gap of 30 percent, a notification has been issued in this regard. According to the guidelines, the IPO issuer will set a price band instead of the Floor Price. The upper limit of the price band will not exceed 30 percent of its lower limit. In case the lower limit of the price band is Rs50 then the upper limit of will not exceed Rs65, it said.

A bid made at a price below the lower limit or above the upper limit of the price band will not be accepted. A bid from any person other than an associated person or any other related person or party of the issuer for more than 10 percent of the shares offered under the book building would not be accepted, according to the guidelines. Bids from associated persons or other related persons or parties of the issuer would not be accepted for shares in excess of five percent. In case the book building portion is not fully subscribed and the issuer decides to go ahead with the offer then the unsubscribed shares of the book building portion would be made part of the general public portion of the issue / offer and would be underwritten at a price offered to the general public, it added.

SECP directives for investment banks

ISLAMABAD: The SECP has directed all investment banks to use their complete and legal names, eg, "ABC Investment Bank Limited" instead of abridged names, eg, "ABC Bank", as the use of abridged name can incorrectly portray them as commercial banks in the eyes of the general public, a statement said. The Securities and Exchange Commission of Pakistan directive is based on the rationale that the nature of business and regulatory framework for commercial banks and investment banks are totally different. Therefore, all the investment banks are directed not to use such logos and names, it said. All investment banks have been advised to alter their websites, billboards, letterheads, deposit certificates and other communication tools to eliminate this ambiguity within four weeks. A compliance report has to be submitted to the SECP by August 15, it added.

Fraudulent schemes: SECP warns against making investments

ISLAMABAD: The SECP has cautioned general public to avoid investments in fraudulent activities/schemes of deposits, loans, investments etc launched by certain companies, non-corporate entities and individuals. The public warning issued by the SECP said that beware of fraudulent activities/schemes of deposits, loans, investments etc launched by certain companies, non-corporate entities and/or individuals through advertisements in print and electronic media, agents, brochures, websites, emails and hoardings etc. Some examples of these fraudulent schemes

aimed at depriving innocent public from their hard earned money are briefly explained below:

1. Employment scams in which job advertisements are published seeking processing charges etc from the candidates along with the job applications.
 2. Deposit schemes in which the public is promised unusually high profit/mark-up.
 3. Loan schemes in which fraudsters promise loans of huge amounts for any purpose on easy terms. They ask borrowers to fill up forms, pay certain charges and eventually tell them that the bank has declined their loan application or just disappear.
 4. Relief/ charity scams in which potential donors are contacted by strangers/ unreliable persons through unsolicited e-mails, phone calls, SMS or other means to deposit money into a bank account.
 5. Booking of vehicles/ tractors/ capital goods in which the public is asked to give certain cash by hand or deposit the same into a bank account, in the name of advance money/ booking price for purchase/ lease of capital goods.
 6. Cheating through post, e-mails, phone calls, SMS by offering unexpectedly exciting prizes, lucky draws and sweepstake, and false promotions/ offers.
 7. Introducing foreign so called brokerage houses, a type of business not covered under local laws.
 8. Real estate scheme/projects soliciting investors to purchase properties (usually existing on paper only) in Pakistan by promising high gains and promising residency permits abroad.
 9. Network marketing, multi level marketing (MLM), direct selling, Ponzi and pyramid schemes requiring customers to bring certain number of more members in a geometric progression.
 10. Prize winning frauds-car, plot of land or lottery schemes etc, in which innocent people are informed over telephone or through letter about winning a lottery, car or winning plot of land by getting their names and other particulars from sources like utility bills, telephone directories etc.
 11. Registration for making postings and typing work under this scam some corporate / non corporate entities and individuals invite the general public to register themselves for ad-posting on social media, typing of directory, books etc on payment of hefty amounts.
 12. Paid to click under this scam the customer is asked to register on hefty payment to click and get payments. In these schemes the fraudsters give so called assurance of deposit safety, guarantee regular high profit, guarantee of provision of employment etc but their schemes fails on saturation. They neither return the money nor pay the interest/mark up on the investments, give them plots, employments, prizes, vehicles, products etc and disappear.
- The public is, therefore, advised in their own interest to be prudent while making any investments and to verify that the entity they are dealing with is duly authorised/licensed by the relevant authority to carry on its business. Appropriate advice from independent legal or financial professionals regarding the risks involved is suggested. The list of entities licensed by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) is available at their respective websites. For further clarification in respect of these entities, the SECP or the SBP may be contacted, SECP added.

Company registrations – First quarter review FY 2014-15

By Muhammad Umair



With the closing of first quarter for financial year 2014-15, an impressive 14.62% growth has been witnessed in corporate registrations with the SECP. A total of 1,058 companies have been registered in the quarter compared with 923, in the corresponding quarter last FY.

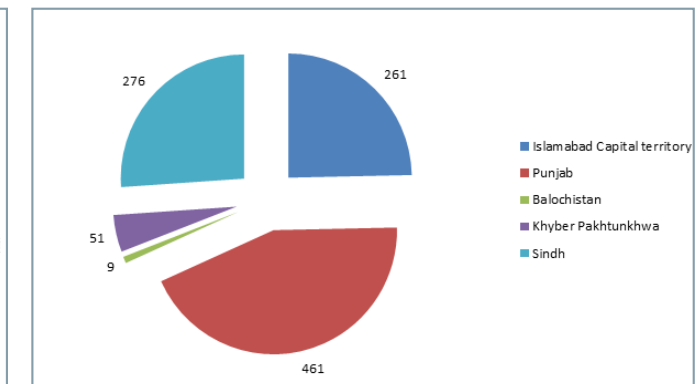
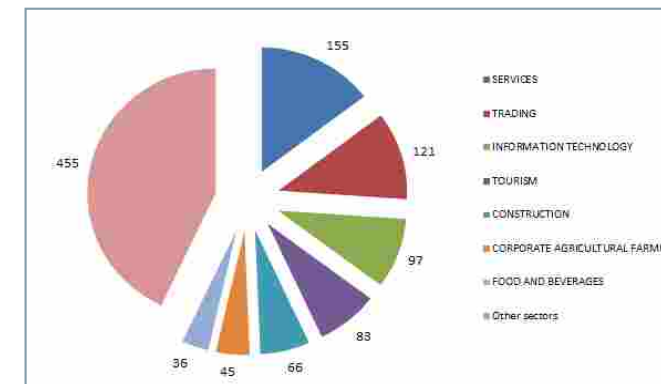
Company kind-wise overview

Chasing the trends of last year around 91% companies were registered as private limited companies, while around 6% companies registered as single-member companies. Three percent of the companies, in aggregate, have been registered as public limited companies, associations under section 42 of the 1984 Companies Ordinance, trade organizations and foreign companies.

Sector-wise overview

The services sector took the lead in new registrations with the incorporation of 155 companies, followed by trading with 121, information and technology with 97, tourism with 83, construction with 66, corporate agricultural

farming with 45, food and beverages with 36, textile with 28, education and fuel and energy with 26 each, power generation with 24, engineering with 22, chemical, communications and real estate development with 21 each, pharmaceutical and transport with 20 each, auto and allied with 19, finance and banking and paper and board with 17 each, broadcasting and telecasting with 16, healthcare with 14, and cables and electric goods with 13 companies.



Foreign investment

During the quarter foreign investment has been witnessed in 46 new companies. These companies have foreign investors from 26 diverse countries, i.e. Saudi Arabia, Panama, the UK, China, Turkey, Germany, the US, Singapore, South Africa, Afghanistan, France, the Netherlands, Canada, Japan, Australia, Bulgaria, the UAE, Oman, Sweden, Lebanon, South Korea, Sri Lanka, New Zealand, and Denmark. Among these countries, China dominated in terms of most number of investors, i.e. 38, while Singapore followed with 13 and Germany with 9. Other notable numbers are from the UK with 6, Sri Lanka with 5 and, France, Japan, Panama, Saudi Arabia and Turkey with 4 investors each.



Trading is the leading sector among the companies having foreign investment with 7 companies, followed by corporate agricultural farming, fuel and energy, information technology, power generation and textile with 4 companies each. Among other sectors, notable figures witnessed in the services sector with 3 companies, while 2 companies each in chemical, construction, food and beverages, mining and quarrying, and tourism.

Province-wise overview

During the quarter under review, Punjab took the lead in company registrations with 461 companies, followed by Sindh and Islamabad capital territory with 276 and 261 companies respectively. Fifty-one companies were registered in Khyber Pakhtunkhwa, while only 9 were registered in Balochistan province.

In a nutshell, FY 2014-15 has begun with a positive outlook, as far as numbers in the first quarter are concerned. The corporatization trend is expected to grow with healthy numbers.

The writer is assistant director, Corporatization and Compliance Department. He earned his MS in finance at the International Islamic University, Islamabad.



Developing inclusive insurance markets

By Faraz Uddin Amjad

My aim here is to take a look (albeit tongue-in-cheek) at how insurance markets are developing over time: who are the market stakeholders, how development is being driven, what are the key features and what regulators are doing to take it to the next level. To help, I have revisited my original training as a law graduate and my fondness for the development sector and taken a light-hearted evolutionary approach.

There are various regulatory approaches implemented by insurance regulators and supervisors globally in order to achieve the objective of inclusive insurance market development. The primary question is: *what is the optimal regulatory approach to be followed by a particular country to promote increased access to insurance in a particular product market or across multiple product markets?* Some of these approaches are:

- **Public provision approach**, where the state identifies the risk(s) to be covered and either acts as risk carrier itself or directly and/or indirectly subsidizes insurance premiums to the population, often to achieve a public policy objective ancillary to the insurance sector, such as health or rural development.
- **Directive approach**, where the state through the regulator requires insurers to meet certain targets in terms of access to insurance; in such situations, the regulatory tools are therefore used to leverage the market mechanism.
- **Concessionary approach**, which relies on creating market incentives rather than direct state intervention to achieve the desired objective of creating access to insurance. It does so by creating proportionate regulatory concessions to encourage provision of access-friendly insurance products as defined in the local context.

While these may not be the only approaches towards creating inclusivity, the choice depends from country to country and from region to region. It is felt that in the absence of any formal risk management and mitigation tools available to the low-income population, especially in the situations of natural disasters such as floods and earthquakes, microinsurance can hugely serve as a potential mechanism to support the

government in helping out the less fortunate, thus alleviating poverty.

Pushing the agenda of developing the inclusive insurance markets in Pakistan, the Securities and Exchange Commission of Pakistan (SECP) also organized a workshop under the umbrella of Institute of Capital Markets (ICM), a non-profit entity set up by of the SECP and other stakeholders for financial markets education, jointly with the International Labor Organization (ILO)'s Geneva-based Microinsurance Innovation Facility, which supports the development of microinsurance by collecting, consolidating and sharing the emerging knowledge and best practices with the microinsurance sector across the globe. This initiative promised the objective of streamlining the approach of insurers and microfinance providers towards inclusive insurance as a sustainable business, exploring ways for value enhancement through efficient product offering, and remodeling the core business strategy to put greater emphasis on the microinsurance business.

The International Association of Insurance Supervisors (IAIS) also published an Application Paper on "Regulation and Supervision Supporting Inclusive Insurance Markets" in late 2012 (see www.iaisweb.org/view/element_href.cfm?src=1/16664.pdf). The Paper appreciates the cognizance by governments that enhanced access to insurance services helps reduce poverty and improve social and economic development.

While the government and the financial sector regulators, SECP and State Bank of Pakistan (SECP), are striving to push the financial inclusion agenda which refers to a state in which all



working age adults have effective access to credit, savings, payments, and insurance from formal providers, this "Effective access" involves convenient and responsible service delivery, at a cost affordable to the customer and sustainable for the provider, with the result that financially excluded customers use formal financial services rather than the informal options. In this fashion, the inclusive insurance markets, as a contributing element of overall financial inclusion, are characterized by the indicators such as being affordable, sustainable, convenient and responsible, as well as delivered by licensed and supervised insurers and intermediaries of all parts of the insurance product and service.

But why is it all together so important? In its true essence, the financial inclusion contributes to financial stability as it is an important element in delivering fair, safe and stable financial markets in a jurisdiction. Less than fully effective inclusion can, and has, led to financial sector instability. The link between financial inclusion and financial stability is also one of the reasons for the interest of G20 leaders in this matter.



Providing tremendous amount of motivation and inspiration, the Eschborn-based joint initiative of IAIS and MIN, which is also supported by the German Development Cooperation (GIZ) among various others, the A2ii has been striving miles for promoting the development of inclusive insurance markets. For details, visit <http://www.access-to-insurance.org/>

The IAIS and Microinsurance Network (MIN)'s Eschborn-based joint initiative, which is also supported by the German Development Cooperation (GIZ) among various others, the Access to Insurance Initiative (A2ii) has been striving miles for promoting the development of inclusive insurance markets across the globe. While A2ii frequently publishes and releases various relevant information pieces, it also regularly organizes the consultation calls engaging experts as well as insurance supervisors from around the world to deliberate on the related topics of developing inclusive insurance markets. This has no doubt generated the much-needed spur among the insurance regulators and supervisors, especially in the developing countries, to focus their energies on developing insurance markets which are pro-inclusive as well as augmenting the national economic growth agenda.

To this end, the role of various new stakeholders is rapidly evolving, such as the mobile network operators (MNOs). Insurance services are now being offered and delivered to mass markets in various developing countries through mobile channels. As Arup Chatterjee, an insurance expert from the Asian Development Bank (ADB), notes that by designing

innovative solutions and leveraging on technology, it is now possible to bring risk transfer mechanisms to household level, the amount of advancement in this domain is taking place at a phenomenal pace.

According to a friend specializing in this area, Jeremy Leach who is the Director at the Bankable Frontier Associates (BFA), an innovation firm based out of Boston as well as Cape Town, while the MNOs are offering insurance to their clients, known as 'm-insurance', which offers a significant opportunity to scale-up access to insurance, the objectives of MNOs in offering m-insurance may differ (driving financial returns, enhancing and differentiating their brand, increasing average revenue per user or ARPU). There are a number of models in existence such as embedded loyalty programs, payment by airtime deductions or mobile money, and hybrids. As exciting as this opportunity may be, there remains a danger that the promise will be unfulfilled if clients do not understand or benefit from the m-insurance products or if regulators do not sufficiently balance consumer protection with enabling

regulation. Certainly, the risk of failure can be systemic in nature – these models can both scale rapidly and collapse overnight as demonstrated by EcoLife Zimbabwe, where approximately 20% of the adult population lost their cover overnight. The emergent need is to mitigate the risks of fallout, should they go wrong.

The velocity of development demands sound but swift regulatory measures as well as transformation in the regulatory framework to allow innovation, without compromising the consumer protection elements and codes of conduct for the insurers, operators and service providers. With much said, the light at the end of tunnel has to be reached before it is switched off, perhaps for good.

Faraz Uddin Amjad is a joint director at the SECP. He did his MBA from IBA, Karachi, and is also a position holder in LLB from Karachi University. He is also certified from the Chartered Insurance Institute, UK, with distinction in takaful.





Insights on Islamic finance (II)

By Imran Hussain Minhas

Principles of business in Islam

Allah and his Prophet (PBUH) have provided guidance in every walk of our life. Islam requires us to be fair and balanced in our dealings and transactions. The economic activities are covered under the muamalat, which is second part of the Shari'ah. Here we are going to focus on economic activities only.

Some basic principles of conducting business in Islam are based on what is right and wrong. In Islam it is necessary to acquire the correct knowledge and understandings on the halal (allowed) and haram (forbidden). For Muslims this is sufficient only that Allah and His Messenger (PBUH) have declared anything halal or haram and they should only follow the halal practices, businesses and goods. Allah says in the Quran: ...And whatsoever the Messenger gives you, take it, and whatever he forbids you from it, abstain (from it), and fear Allah. Verily Allah is severe in punishment (Al-Hashr: 7).

These are dos and don'ts for Islamic business:

Dos

1. **Honesty and justice:** Islam requires all the individuals including the traders and businessmen to be fair and just in their dealing. Fraud, dishonesty and breach of trust are not allowed in our dealings. The Quran commands: "O you believers! Do not betray Allah and the Messenger, nor knowingly, betray your trusts" (Anfal: 27). Therefore, it is essential that the business should be conducted within the parameters defined by the Sharia and the businessmen, being just and fair, must disclose the pros and cons of their commodities, under sale, to the buyers.
2. **Sanctity of agreements, promises and oaths:** Islam emphasizes honoring of agreements, undertakings, promises and oaths. Hence it is our religious and moral

obligation to honor them. The Quran says: "O you who believe! Honor (your) words (agreements)...."(Alma'ida: 1).

3. Fraternity

Islam promotes fraternity among mankind. It does not preach hostility, harshness and anger in dealing with each other. The last Prophet (PBUH) has enlightened us on the master and servant relationship in these words. "Those are your brothers [workers under you] who are around you; Allah has placed them under you. So, if anyone of you has someone under him, he should feed him out of what he eats, clothe him like what he himself puts on, and let him not put so much burden on him that he is not able to bear, [and if that be the case], then lend your help to him" (Bukhari).

4. Conduct business transactions with leniency

Islam preaches us to be generous while conducting business or social transactions. The Prophet (PBUH) invokes Allah's mercy on the lenient persons in these words: "May Allah's mercy be on him who is lenient in his buying, selling, and in demanding back his money or debts" (Bukhari).

5. Repay debts with generosity

Islam teaches us to repay our debts with generosity and the debtor is required to give back the debt to the creditor on time. The Prophet (PBUH) was the best of all people in repaying the debts. Once he bought a young camel on loan. When camels came to him in charity, he asked Abu Rafi (RA) to give the creditor a young she camel. Abu Rafi (RA) pointed out that there was no young camel except for a four-year old camel of a very good quality. The Prophet (PBUH) said: "Give him the best one, for the best amongst you is he who repays the rights of others handsomely" (Muslim).

Don'ts

1. Riba (interest, usury, sood)

The Quran urges believers to earn profits, avoid riba and adopt charity. The Quran states: "Allah has permitted trade and prohibited riba" (Al-Baqara: 275). The Quran also states: "O you (who claim to be) believers! Fear God and give up riba that remains outstanding if you are true believers. Watch out! If you do not obey this commandment, then God declares war against you from Himself and from His Prophet" (Al-Baqara: 278-79).

According to a Hadith: "A dirham or riba which a man receives knowingly is worse than committing adultery thirty six times" (Mishkat al-Masabih Kitab al-Buyu, Bab al-riba, on the authority of Ahmad and Daraqutni).

2. Qimar (Gambling)

Qimar means to bet or gamble under which the gamblers win and lose their money, article or whatever they have put on stake. This is Haram and is considered as a major sin in Islam. Allah says in the Quran: "They ask you about wine and gambling. Say, 'In them is great sin and [yet, some] benefit for people. But their sin is greater than their benefit'" (Al Baqra: 219)

3. Gharar (uncertainty, risks, speculation)

Gharar in Islamic terminology is the sale of a commodity or good which is not present or the outcome of which is not yet known. For example, purchase of the unborn animal in the mother's womb, sale of fruits before they look healthy and also the sale of crops until the grain hardens. However, advance sales would be acceptable if the element of gharar does not exist and the quality and the quantity of the goods are pretty well known and predictable.

4. Support from business prohibited by Sharia

Islam forbids business and trading in haram commodities and activities like trading in pork or intoxicants, sale of idols, statues, prostitution and singing etc. Islam has also forbidden the dead meat, the blood, the flesh of swine and that on which name of other than Allah (swt) has been mentioned. Allah says in the Quran: O you who believe! Intoxicants and gambling [dedication of] stones and [divination by] arrows are an abomination of Satan's handiwork: so

avoid it in order that you may prosper (Al Ma'ida: 90). The Prophet (PBUH) is also reported to have said; Allah and His Messenger made illegal the trade of alcoholic liquors, dead animals, pigs and idols (Bukhari).

5. Short measures and short weight

Giving short measures and weights is a cheating and defrauding the buyers. Allah has repeatedly commanded exactitude in weights and measures in these words: "And give full measure when you measure, and weigh with a just balance. That is good and better in the end" (Al Isra: 35).

6. Ihtikar (Hoarding of foodstuff)

Greed and hoarding are forbidden in Islam. Hoarding foodstuff can lead to shortage of the commodity in the market which may lead to increase in prices and is harmful for the society. The Prophet (PBUH) has condemned the hoarders by saying: "No one hoards but the sinners" (Abu Da'ud).

7. Al-Najsh (Trickery)

Al-Najsh is another form of cheating, it means an action in which a person, in order to cheat or defraud the real buyers, offers a high price for something, without intending to buy it. This type of fraudulent transaction is totally prohibited in Islam. The Prophet (PBUH) is reported to have said: "Do not harbor envy against one another; do not outbid one another [with a view to raising the price]; do not bear aversion against one another; do not bear enmity against one another; one of you should not enter into a transaction when the other has already entered into it; and be fellow brothers and true servants of Allah" (Muslim).

The principles of Islamic business are comprehensive and far reaching. Islam provides complete legitimate business freedom with justice, sense of responsibility and without any harm to the society. The above principles are repeatedly stressed throughout the Quran and Sunnah and provide, to a large extent, the general background of Islamic business ethics.

The writer is joint director in the Modaraba (Islamic Financial Institutions) Wing at the SECP's Specialized Companies Division. The view expressed here are purely of the writer, and not of the SECP.



Taqreebat-i-Youm-i-Azadi



The Training and Organization Development Wing in collaboration with the Administration Department celebrated the Taqreebat-i-Youm-i-Azaadi 2014 in the Head office and in CRO Islamabad. In this event all the floors of the SECP, main entrance of the building, entrance lobby, first basement and exterior of the main entrance was decorated with Pakistan flags and quotes of our Quaid. A special commemorative slide show prepared by the Training and organization development wing recognizing our national heroes was also played on a large television screen arranged by the Administration Department.

In collaboration with daycare staff, the Training and Organization Development Wing helped to coordinate celebration of Youm-i-Azaadi with the Day care staff and daycare children of the employees at the SECP head office. Children wore dresses in Azaadi theme, Training and Organization Development Wing female team members did face painting for the children and daycare staff decorated the daycare with balloons.



Presentation on Code of Corporate Governance (CCG)

Syed Murtaza Abbas Naqvi, Deputy Director, SMD, recently earned the degree of MPhil from the National Defence University, Islamabad. He wrote his thesis on the development of a corporate governance index based on the 2012 Code of Corporate Governance for companies listed in Pakistan. In order to recognize Mr. Naqvi's accomplishment, a one-hour session was organized with him. He shared his experiences and learning with others on September 2. About 20 officers from various departments attended the session.



Training on use of photocopying and fax machines

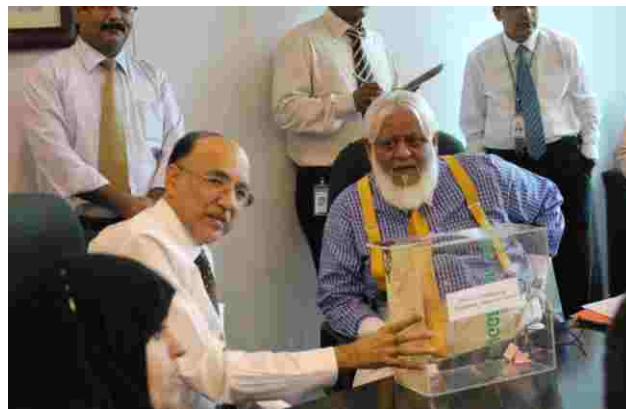
As desired by HOD, Enforcement, a training session on proper and effective use of photocopying and fax machines for private secretaries, executive officers, senior executive secretaries, support executives and senior office attendants of the Enforcement Department.



Training on staff etiquette, personal hygiene and professional decorum for non-clerical staff of the SECP

The training and presentation wing organized by 5 bespoke sessions comprising of role plays, demos, video clips, discussions and presentations on staff etiquette, personal hygiene and professional decorum for non-clerical staff of the SECP, including outsourced employees during September and October in Islamabad. The objective of these training sessions was to improve office environmental and personal hygiene and appearance, respectful and efficient service provision to internal and in particular to external stakeholders.

House Building Advance Balloting



The House Building Advance (HBA) balloting for the related employees who are desirous to acquire residential property/construct house etc., was held on September 4, 2014 and following were declared successful.

SLAB-I EMPLOYEES ABOVE 50 YEARS OF AGE				
S. No.	I.D No.	Employee Name	Designation	Department
1	91	Fazal Hussain	Private Secretary	SMD - Islamabad
2	135	Nadeem Aftab	Senior Executive Secretary	Enf. Department- Islamabad
3	189	Syed Fazal Ali	Executive Officer	CRO-Lahore
4	233	Syed Nazir Ahmed	Driver-Cum-Dispatch Rider	Admn. Department - Karachi
5	235	Muhammad Yasin	Support Executive	Commission Secretariat
6	248	Muhammad Fiyyaz Awan	Support Executive	CRO-Lahore
7	281	Shabbir Ahmed	Support Executive	CRO-Multan
8	293	Shan Mahi	Senior Driver	Admn. Department- Islamabad
9	318	Ghulam Muhammad	Senior Office Attendant	CRO-Lahore
10	498	Farhat Nasreen Mushtaq	Management Executive	Insurance - Karachi
SLAB-II EMPLOYEES BETWEEN 40-50 YEARS OF AGE				
1	269	Tahir Muhammad Khan	Support Executive	Admn. Department- Islamabad
2	334	Zamir Ahmed	Senior Office Attendant	SCD - Islamabad
3	415	Rizwan Ahmed	Staff Officer	Chairman Office-Islamabad
4	479	Suboohi Rasheed Khan	Executive Officer	CCD - Islamabad
5	483	Muhammad Rehan	Support Executive	HR&T - Islamabad
6	626	Yousaf Masih	Office Attendant	Admn-Islamabad
SLAB-III EMPLOYEES BETWEEN 30-40 YEARS OF AGE				
1	349	Salamat Masih	Senior Office Attendant	Commission Secretariat
2	494	Anwar Masih	Commission Secretariat	LGCD-Islamabad
3	734	Muhammad Nausad	Senior Support Executive	CRO - Peshawar
4	791	Mohammad Ali	Support Executive	Admn. Department- Lahore



SECP conducts consultative and advocacy sessions on LLP

The Securities and Exchange Commission of Pakistan (SECP) in collaboration with United States Agency for International Development (USAID) through its Firms Project, launched a series of consultative and advocacy sessions throughout the country to introduce the concept of limited liability partnership (LLP) in Pakistan. A string of five major sessions, attended by government representatives, business leaders, members of academic institution and other stake holders, were held in Karachi, Lahore, Islamabad, Sialkot and Faisalabad between October 13 to October 23, 2014.

Corporate and financial sector experts, in their presentations explained that LLP is a form of business entity which will permit individual partners to be shielded from joint accountability created by another partner's business decision or misconduct. In short, this will fill the gap between different business firms such as sole proprietorship/ partnership and companies registered under the Companies Ordinance, 1984. It was also brought out that the growth of Pakistan's economy is contingent on the role played by its entrepreneurs as well as its technical and professional manpower. There is a dire need of an alternative to the traditional partnership and company structure, to enable professionals, entrepreneurs and SMEs to combine, organize and operate in flexible, innovative and efficient manner.

The two primary considerations for the introduction of LLPs in Pakistan are the "Risk Factor Advantage" associated with such an enterprise and the "Enhanced Global Competitive Advantage" - an LLP vehicle offered to Pakistani professionals. Further introduction of LLP would act as a step towards documentation of the economy and will convert an informal, unregistered, and unregulated sector into a formal and regulated regime.

E-voting – A new concept for general meetings in Pakistan

By Rohail Abbasi

A friend of mine once shared his concern that although he feel proud to be the owner of shares of a multinational company but he cannot take part in decision making because he lives in Islamabad and general meetings of the company are held in Karachi. Shareholders of a company other than those, who are themselves or are being represented, on the Board of Directors have a very limited role in its decision making. The 1984 Companies Ordinance, however, vests some exclusive, although very limited, powers with the shareholders to be exercised by them in their general meetings. I shared these concerns with my bosses and after detailed deliberations and study of international Jurisdictions by the department we decided to introduce concept of e-voting in Pakistan.

General meeting is an important event for the shareholders since it is a forum where main aspects of the corporate and financial life of the company are deliberated upon and approved. For a minority shareholder, such a meeting is often the only forum to obtain information about the company's operations and question the management regarding the company's affairs.

However, benefits envisioned form shareholders participation in the affairs of a company could not be realized without their maximum attendance. Thus the necessity to facilitate maximum shareholders' participation and the use of modern quick, efficient and cost-effective means of communication between shareholders and management/board has been felt globally.

The technological advances have enabled members to participate in general meetings without being there physically. Electronic voting or "e-voting" is one such method that is progressively becoming popular in the developed and developing economies to facilitate

shareholders and to maximize their participation in general meetings for various approvals from members of a company.

The Securities and Exchange Commission of Pakistan (SECP) has approved the scheme of e-voting and issued



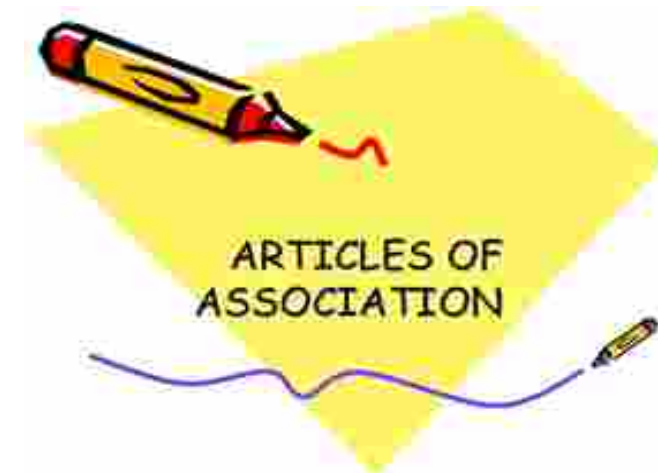
regulations to elicit public opinion. E-voting will be beneficial to shareholders, especially the minority shareholders of listed companies as they are widely scattered across the territorial jurisdiction of Pakistan plus the, international geographical locations.

There are some of the basic procedures for shareholders and companies to adopt e-voting.

Concept of intermediary

A concept of intermediaries is introduced through regulations. These will be appointed by the company 30 days before general meeting only that person shall act as an intermediary who fulfill conditions for acting as a balloter, transfer agent or underwriter as per the 2001 Balloters, Transfer Agents and Underwriters Rules.

In addition to intermediaries, company requires its own web portal for electronic voting, computer hardware and software, and employ persons who are experts in the



operation of such hardware and software to discharge the services offered, possess a valid accreditation certificate in terms of ETO Ordinance for the period of appointment, have adequate disaster recovery facilities, its directors and employees have not been convicted of an offence, involving fraud or breach of trust and have not been punished for an offence under the ordinance, any rules made or directive issued thereunder.

Amendments to article of association

Listed companies have to change their article of association to accommodate appointment of non-members as proxy and mode of voting in general meetings by taking a poll.

Shareholders meeting notification

The convening of general meeting of shareholders requires notifying each shareholder at least 21 days prior to date of meeting.

Notice of general meeting shall clearly specify that members can also exercise their right to vote through proxy e-voting by appointing intermediary as proxy provided that consent in writing or through electronic mode shall be received at least 10 days before holding of a general meeting at the registered address of the company, Contact details should be provided in the notice of the meeting. The period in which votes may be cast, retracted and withdrawn is prescribed by the company, but must end no later than the day immediately preceding the date of the members meeting. Mode of voting will be by taking a poll at the discretion of chairman of the meeting or if demanded by members as per section 167 of the ordinance.

E-voting in shareholders meeting

Intermediary shall provide at least five days prior to holding of the meeting, log in details, password and electronic signature through email to members who opted for proxy e-voting at their registered email addresses along with complete information necessary to enable them to cast vote online and make available or upload, as the case may be, at their web portal businesses to be transacted at a general meeting and the agenda items.

Any member wishing to cast an electronic vote is required to be authenticated through secured electronic signature provided by the intermediary; and shall cast vote online during the time specified in the notice of the meeting.



The intermediary is required to keep results of proxy e-voting confidential and cast vote as instructed by the members through e-voting acting as their proxy during time of poll. Voting outcome on resolutions shall be announced by the chairman of the meeting and shall be published on the web portal of the intermediary at the earliest but not later than 24 hours of the conclusion of the general meeting.

This is one more example of SECP's effort to facilitate shareholders and develop the corporate sector through effective use of technology.

The writer is an assistant director in the Enforcement Department of the SECP. He studied applied accounting at Oxford Brookes University.





Newsletter SECP Perspective Autumn Edition 2014

جمعہ کی نماز کے بعد SECP کی ٹیم کیل کی جانب روانہ ہوئی یہاں سڑک کی خستہ حالی برقرار تھی زمینیں ہچکولے کھاتے لڑکتی ہوئی ہمیں اپنی منزل کی جانب لے جا رہی تھیں یہ مناظر بہت پیارے تھے ایک جانب سنگلاخ پہاڑ دوسری جانب ٹھانٹے مارتا دریاے نیلم، اور ملکہ ہترنم کے سریلے گیت سفر کے مزے کو اور دوبالہ کر دیتے ہیں۔ یہاں چوہدری ناصر صاحب نے اپنی لکھی نظم "وچ جنت دے عجب نظارے ہوں گے" ترنم کے ساتھ پڑھ کر سب کے دلوں کو محض کیا راستہ خاصا مشکل ہے فضل سبحان صاحب بولے تو بشیر صاحب نے بڑا پیارا جواب دیا کہ جنت میں جانے کا راستہ مشکل ہی ہے اور ہم بھی، یقیناً جنت نظیر میں سفر کر رہے ہیں۔ کیل نیلم ویلی کا اہم علاقہ ہے جس کا شاردہ سے فاصلہ 19 کلومیٹر اور مظفر آباد سے 155 کلومیٹر ہے یہ فاصلہ پڑھنے والے کو بہت کم لگے گا مگر پہاڑی ایریا میں یہ فاصلہ بہت زیادہ ہے کیونکہ پہاڑی علاقوں میں ڈرائیونگ بہت محتاط ہوتی ہے جگہ جگہ پر خطرناک موڑ آپ کو سپیڈ کم کرنے پر مجبور کر دیتے ہیں کیل سطح سمندر سے 6879 فٹ بلند ہے کیل میں ہر طرح کی آسائش ہے کیل لائن آف کنٹرول پر ہے۔

کیل کے مین بازار سے ایک انک ہے جو انڈنگ کیل کی طرف جاتا ہے بازار کے ایک ہوٹل میں SECP کی ٹیم نے چائے پی تو بھلے والوں نے محسوس کر لیا کہ ہم نیلم ویلی میں گھومنے پھرنے آئے ہیں انھوں نے ہمیں بتایا کہ انڈنگ کیل بہت خوبصورت علاقہ ہے وہاں جا کر آپ لوگوں کی طبیعت خوش ہو جائے گی اس علاقے میں آکر آپ انڈنگ کیل نہ جائیں تو آپ لوگوں کا وزٹ ادھورا ہوگا۔

پس SECP کی ٹیم نے یہاں سے انڈنگ کیل کا رخ کر لیا اگرچہ ٹیم میں سترہ نوہو نور تھے لیکن انڈنگ کیل کی طرف ہم چودہ مہرزہ ہی بڑھ رہے تھے چوہدری ناصر، رانا عبداللہ اور چاچا نذر کو انڈنگ کیل کی بلندی نے زیر کر لیا تھا انڈنگ کیل کے ٹاپ نے ان کے پیچھے پھروسے آکر سبکھنچ کر انہیں اپنا ماتحت بنالیا تھا۔ انڈنگ کیل تک کوئی گاڑی نہیں جاسکتی یہ پیدل پہاڑ کا راستہ ہے یعنی ہائیڈنگ ٹریک ہے بازار سے 2 کلومیٹر اتراتی ہے اس کے بعد بعد نیلم دریا پر بنا ہل ہے اس ہل کا نام انڈنگ ہل ہے یہ لکڑی کے پشٹوں کا بنا ہوا ہے ہل کراس کرنے کے بعد حاصل سفر شروع ہوتا ہے اور انتہائی مشکل راستہ ہے کچھ ہی اوپر جا کر ہماری ہمتیں جواب دینے لگیں ٹیم کے کئی مہرزہ نے اپنے ہاتھ کر پر رکھ دیئے سانسیں پھول گئیں میں ریاض، شریف، امجد راؤ اور منیر کیانی بہت ان تھک نوہو نور تھے مگر ہماری ٹانگوں نے ہمیں بے بس کر دیا تھا اور شاہد صاحب جو خاصی گھبراہٹ محسوس کر رہے تھے۔ سوانہو بنے ایک ٹیچر کا تیر کر لیا اور یہ جاوہر اور جانہو بنے گھنٹوں کا فاصلہ منٹوں میں طے کر لیا۔ SECP کی ٹیم کے سب سے ورنی ٹورسٹ طارق احمد تھے خیال یہی کیا جا رہا تھا کہ وہ جلد تھکاوٹ کا شکار ہو جائیں گے مگر حیرت کی انتہا کہ انہوں نے بغیر کہ اس ٹریک کو تھوڑے وقت میں سر کر لیا۔ ہم نے آہستہ آہستہ اپنا سفر جاری رکھا اور پیشتر جگہ ریسٹ کیا سینکڑوں فٹ کی بلندی کو اپنے بدن میں محسوس کرتے ہم چلتے جاتے تھے چلتے ہوئے کوئی منظر سامنے آتا تو لگتا کہ اخیر آگیا لیکن نہیں ذرا آگے جاتے ہیں تو کوئی اور سلسلہ شروع ہو جاتا بالآخر شام مغرب کے وقت ہم انڈنگ کیل پہنچے تو انڈنگ کیل کے علاقہ کو دیکھ کر ساری تھکاوٹ دور ہو گئی جی ہاں ہم ایسی جگہ آچکے تھے جہاں میدان تھے اور میدان بھی کیسے؟ جی ہاں! پہاڑوں میں میدان کیا خوبصورت جگہ ہے ہر جانب ہبزہ ہنر اور درونک پھیلے برف پوش پہاڑ بہت خوبصورت مناظر تھے جو عیاں سے باہر ہے گرد و نواح کے تمام مکانات لکڑی کے پشٹوں کے بنے ہوئے تھے ایک ہوٹل کے ملازم نے ہمیں بتایا کہ اس علاقے میں سو سے زیادہ مکانات ہیں یہاں لڑکے اور لڑکیوں کے لئے مڈل سکول بھی ہے اسکے علاوہ ڈائریکٹ فون کی بھی سہولت ہے کچھ گیسٹ ہاؤس اور ہوٹل نظر آئے یہاں یہ چیز دیکھی گئی کہ گیسٹ ہاؤس کے بچن گیسٹ ہاؤس میں نہیں تھے بلکہ وہاں سے کچھ فاصلہ پر تھے ہر سوانہو ہیرا پھیلتا جا رہا تھا یہ جگہ نیلم دریا سے کافی فاصلے پر تھی اسی لئے یہاں سردی کچھ کم تھی۔ اگلے روز ہم علی الصبح بیدار ہو گئے اور نماز فجر کے لئے مسجد میں آگئے امام مسجد عمر سیدہ بزرگ تھے نماز کے بعد ہم نے اپنا تعارف کر لیا انھوں نے بتایا کہ کچھ عرصہ تک یہاں چیر لفٹ لگ جائے گی جو یہاں سے کیل کے بازار تک ہوگی اس منصوبہ پر جلد کام شروع ہونے والا ہے پھر اس علاقے کی اہمیت اور زیادہ ہو جائے گی اور سیاحوں کی آمد میں بھی اضافہ ہو جائے گا ہم نے جس مسجد میں نماز ادا کی یہ مسجد بھی ہے اور سکول بھی۔ امام صاحب نے بتایا کہ مسجد کی نئی عمارت تعمیر ہو رہی ہے اس لئے اسی سکول کے کمرے میں نماز ادا کی جاتی ہے انڈنگ کیل میں صبح کا منظر بہت دیدہ زیب تھا گھروں کی چیمپوں سے دھواں اٹھ رہا تھا یقیناً ناشتہ تیار ہو جا ہوگا کچھ جگہوں پر خوراکیں کھیتیں ہیں کام کرتی نظائیں مویشی جو سرسبز فطلوں پر چرتے تھے بہت آہستگی سے حرکت کرتے تھے جیسے ایک خواب میں ہوں گاؤں کے باسی روزمرہ کے کاموں میں جیتے ہوئے قدم قدم استانوں کے کرداروں کی مانند دیر سے دھیرے نمودار ہوتے اور کبھی کم ہوجاتے۔ والہی سے قبل ہم نے یہاں بہت فوٹو گرافی کی ہر گروپ فوٹو بنانے سے قبل منیر کیانی کی آواز نمایاں ہوتی کہ ہر فوٹو میں آسمان ضرور آنا چاہیے جبکہ عارف بیگ فرماتے کہ ہر فوٹو اصل سے بہتر ہونا چاہیے۔ انڈنگ کیل کے مناظر کو اپنے کیمروں میں محفوظ کرنے کے بعد SECP کی ٹیم واپس کے لئے روانہ ہو چکی تھی جلد ہی ہم نیلم دریا کے پل پر پہنچ چکے تھے کیل بازار کے ایک ہوٹل میں ہمارے ساتھی ہمارے منتظر تھے۔

آج SECP کی ٹیم کی منزل تاؤبٹ کیل سے تاؤبٹ 47 کلومیٹر ہے اور سڑک بہت خراب ہے جیپ ہچکولے کھاتے بڑھتی جا رہی تھی راسے میں ٹھہل بازار آیا جہاں سے مزید آگے 45 سے 50 گھروں پر یہاں ایک گاؤں ہے جسکا نام "چچر مانو" ہے وہاں ہماری ملاقات کچھ طلبہ سے ہوئی جو فیصل آباد میں تعلیم حاصل کر رہے تھے انھوں نے بتایا کہ اس علاقے میں دسہرے فروری تک بہت زیادہ برف باری ہوتی ہے اور وہ گھروں میں محصور ہو کر رہ جاتے ہیں اور اس دوران اگر کوئی بیمار ہو جائے تو اسکو چار پائی پر پیدل کیل تک لے جایا جاتا ہے کیونکہ اس دوران کوئی گاڑی نہیں ملتی اور راستے میں بھی بندہ ہوجاتے ہیں اس علاقے کی خوبصورتی تو اپنی جگہ ہے مگر وہاں کی کوام کی زندگی آسان نہیں ہے خصوصاً سردیوں کا موسم ان کو پریشان کر دیتا ہے چچر مانو سے کچھ آگے اس علاقے کی سب سے خوبصورت اور بڑی آبشار آتی ہے نیلم ویلی میں بہت سی آبشار نظر آئیں مگر یہ آبشار سب سے دلچسپ اور خوبصورت ہے اس کا نام "مجل آبشار" ہے یہ تقریباً 60 سے 70 فٹ بلند ہے آبشار کا پانی پہاڑ سے گر رہا ہے اور اور پانی کی رفتار اتنی تیز ہے کہ گرتا پانی بالکل دودھ جیسا سفید لگتا ہے پانی کا شور بہت زیادہ ہے اور اتنا ٹھنڈا کہ اس کے نیچے کھڑا ہونا محال ہے ہماری جھپٹیں پر خطر راستوں کو کاٹتی تاؤبٹ پہنچ چکی تھیں تاؤبٹ کے ارد گرد کے علاقوں میں ہیملٹ، جاناوٹی اور سرداری بہت خوبصورت علاقے ہیں الوحید ہوٹل اینڈ ریسٹورنٹ میں ہم کور ہائش باسانی مل گئی یہ دو منزلہ ہوٹل لکڑی کے پشٹوں کا بنا ہوا ہے پیشتر کمروں میں میٹر ٹیں نیچے ہی لگے ہوئے تھے ہمارا آج کا سفر خاصا طویل تھا اور نیلم ویلی میں SECP کی ٹیم کی آخری رات تھی ہم سب رات دیر تک جاگتے رہے کچھ ساتھی جو خاصے تھک چکے تھے آرام کی غرض سے اپنے اپنے بیڈ پر چالیئے اور باقی قصہ خوانی میں مصروف رہے۔ باہر جو سرد رات تھی یہ رات یقیناً قطب شمالی کی سرد رات تھی سردی کی آخری اذیت میں ٹھٹھری منجند ایک رات تھی۔۔۔ اگلے روز فریش ہو کر ہم نے اس علاقہ کا خوب وزٹ کیا بہت خوبصورت علاقہ ہے ہوٹل کے بالکل سامنے فیمل ٹیٹ ویج بھی ہے جہاں کی ٹیٹ لگے ہوئے ہیں ٹینوں میں رہنے والے شوقین دریا کے کنارے رات گزارتے ہیں تاؤبٹ میں بھی تمام مکانات لکڑی کے بنے نظر آئے مکانات کے تہ خانوں میں جانوروں کی رہائش بنی دیکھی گئی تاؤبٹ نیلم ویلی کا آخری اسٹیشن ہے کیل سے تاؤبٹ کی سڑک نیلم روڈ کہلاتی ہے اور کشمیر یا پاکستان کی خوبصورتی کا آخری مقام ہے کیل سے تاؤبٹ کا امیر یا ہیملٹ کہلاتا ہے۔

تاؤبٹ میں ایک دن قیام کرنے کے بعد آج SECP کی ٹیم واپس کے لئے رخت سفر باندھ چکی تھی وہی مقامات وہی راستے جہاں سے گزر کر یہاں تک آئے اب یہ راستے ہم کو اوداع کر رہے تھے نیلم ویلی بہت خوبصورت مقام ہے جس کی جتنی تعریف کی جائے کم ہے۔ یہاں پاکستان آرمی کے آفیسر ز اور جوانوں کا ذکر کردہ ناز یادتی ہے ہماری آرمی کے جوان کیسای موسم کیوں نہ ہو وہ ایک قدم بھی پیچھے نہیں ہٹتے ان کا دن اور رات اٹھنے بلند پہاڑوں پر ہے اور ایسے سنگلاخ پہاڑ جہاں تک رسائی چند گھنٹوں کا کام نہیں اور وہ پہاڑ دیکھ کر اندازہ ہوا کہ ان پہاڑوں پر جانا کتنا مشکل کام ہے تو وہاں سے اترنا اس سے بھی زیادہ کٹھن ہے دفاع پاکستان کے لئے دشمن کی آنکھوں میں آنکھیں ڈال کر قوم کے یہ سپوٹ ڈٹے ہوئے ہیں ان پہاڑوں پر دفاع وطن آسان نہیں ہے دشمن سے زیادہ جنگ موسم سے ہوتی ہے مگر ہماری آرمی کے لئے یہ سب کچھ مشکل نہیں بلند و بالا پہاڑ تو انکے دوست ہیں۔ اللہ ہماری فوج کا حامی و ناصر ہو۔ کسی علاقہ کی ہوائیں آپ کی دوست بن جائیں تو وہاں کا ہر ذرہ آپ کو دل سے قبول کر لیتا ہے اور جب ایک جگہ ایک سائن بورڈ پر خدا حافظ لکھا دکھائی دیا تو نیلم ویلی کی سرد ہوائیں SECP کی ٹیم کو آخری مصافحہ کر رہی تھیں یہی آخری ملاقات تھی۔



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نیلم ویلی (سفرنامہ)

پیر چنای، شیخ پیر، بنجوسہ، ٹولی پیر، کھیوڑہ بکھر کبار اور سدھن گلی کے کامیاب ٹرپ کے بعد ہمارا اگلہ قدم نیلم ویلی کی جانب تھا۔ انٹرنیٹ پر نیلم ویلی کی خوبصورتی دیکھی تو دل بلیوں اچھلنے لگا ہونہ ہو ہم بھی جلد نیلم ویلی جائیں گے۔ یہ انہی دنوں کا قصہ ہے جب رورختر سرسبز دکھائی دیتا ہے یہ انہی دنوں کی داستان ہے۔ ہمارے اس سفر کی ایک خاص بات یہ تھی کہ پہلی بار CRO لاہور سے رانا عبداللہ اور نوید نے بھی ہمیں جوائن کیا تھا۔ اس سے قبل ہمارے جو بھی ٹرپ ہوئے وہ دودو دن سے زائد نہ کتھے یہ واحد ٹور تھا جو چاروں پر مشتمل تھا۔

وادی کشمیر قدرت کی ان بے شمار خوبصورت اور فطری حسن سے مالا مال وادیوں میں سے ایک وادی ہے جو کارخانہ قدرت کے لامتناہی سلسلہ میں جگہ جگہ پھیلی ہوئی ہیں یہ سرزمین جسکی بنیاد کو محبت و پیار سے سینچا گیا اور حسن و عشق کے انصال نے اس کو کاش میر کے نام سے منسوب کر دیا۔ نیلم وادی اپنی طلسماتی خوبصورتی کے بارے میں ہمکلام ہوتی ہے، "میرانگ کوئی بیان نہیں کر سکتا اسی لئے دنیا میرے وجود سے آگاہ نہیں اور میں کسی نظر کے لئے نہیں کھلتی میں صرف اپنے آپ کے لئے اپنے اوپر جھکے ہادل کے لئے یا کبھی کبھی کسی کوہ نور کے لئے۔ میں پہاڑوں کی آغوش میں۔۔۔ جنگلوں میں گھر گھر اپنی ہری اتنی خاموش اور اتنی پوشیدہ ہوں کہ مجھ پر کسی مفروضہ کا گمان ہوتا ہے میرا اس ایک نام ہے ایک مقام ہے۔ نیلم ویلی مظفر آباد کے شمال اور شمال مشرق میں ہے یہ سطح سمندر سے 400 میٹر بلندی پر ہے اور 144 کلومیٹر طویل وادی ہے۔ نیلم ویلی مظفر آباد سے شروع ہوجاتی ہے لیکن نیلم ڈسٹرکٹ چمپا نہ سے شروع ہوتا ہے اور تاؤبٹ تک جاتا ہے مظفر آباد سے چمپا نہ کا ایریا کوئلہ ویلی کہلاتا ہے یہ وادی اپنی لاش گرہیزی، چڑ اور صنوبر کے جنگلات، کھلے پہاڑوں اور دلکش آبشاروں کی وجہ سے مشہور ہے۔ پہاڑوں کے دامن میں دریائے نیلم بہہ رہا ہے یہ لائن آف کنٹرول کے گراس سیکٹر سے پاکستان میں داخل ہوتا ہے اور پھر مغرب کی جانب بہتا چلا جاتا ہے یہاں تک کہ یہ سطح سمندر سے 400 میٹر بلندی پر دریائے جہلم کے ساتھ مل جاتا ہے یہ 245 کلومیٹر طویل ہے یہ 45 کلومیٹر جوں اینڈ ٹیڈر اور باقی 195 کلومیٹر آزاد کشمیر میں ہے۔ نیلم ویلی کی تحصیل ہیں اٹھ مقام اور شاردہ اسکے چاروں جانب بلند و بالا خوبصورت پہاڑ ہیں ٹیلے اور ندیاں ہیں پھول ہیں اور رنگ رنگ کے بوٹے اور آبشار ہیں ہیں انکی گھاس خوشبودار ہے اور جڑی بوٹیاں اپنے اندر شفا کے پھرے رکھتی ہیں۔ بالآخر کوچ کا دن آن پہنچا ریاض خان، شریف بلوچ اور شاہد نے ایک روز ٹرل ٹرانسپورٹ کا انتظام کر دیا تھا ریاض خان ہمارے چیف کوآرڈینیٹر ہیں اور ہر ٹرپ کے امیر بھی۔ شاہد اور شریف بلوچ کو زیر مالیات کی ذمہ داری دی گئی۔ ٹو یونٹا ہائی ایس NIC بلڈنگ کے باہر پہنچ چکی تھی SECP کی 17 ممبران پر مشتمل ٹیم نے نیلم ویلی کی جانب بڑھنا شروع کیا جلد ہی پانی الیں نے بارہ کوہ سترہ میل اور چھتر کے علاقے کو پیچھے چھوڑ دیا اور تریٹ، گھوڑا گلی سے گزرتی ہوئی سری جا پہنچی ملک کو سہارمری کے کیا کہنے سری کی ٹھنڈی ہوا کے تھپیروں نے ہمیں خوش آمدید کہا۔ سری میں چند منٹ قیام کے بعد SECP کی ٹیم نے کوہال کی جانب بڑھنا شروع کیا اور بھور بن، کامیاء، اوچھا اور یول بازار سے گزرے باسیاں سے کوہالہ 4 کلومیٹر کے فاصلے پر ہے کوہالہ برج ٹورسٹن کے لئے ایک مشہور جگہ ہے یہ برج دریائے جہلم پر کوہالہ قصبہ میں ہے جو ملکہ کوہسارمری کے شمال میں 38 کلومیٹر کے فاصلے پر ہے۔

کوہالہ پل کراس کرنے کے بعد SECP کی ٹیم کا نیلم ویلی کی جانب سفر جاری رہا۔ ڈرائیور صاحب نے مین روڈ پر آکر گاڑی کو خوب بھگایا۔ ٹیم ہو SECP کی اور سفر خاموشی سے ہو یہ نامکین بات ہے اس سارے سفر میں بیٹھی صاحب، عمران ظفر اور چوہدری ناصر کے لطیفے اور خوش گپیاں نے کسی کو بور نہ ہونے دیا۔ چھتر کلاس سے مظفر آباد کا فاصلہ 20 کلومیٹر ہے یہاں سے سڑک کے ساتھ ساتھ دریائے جہلم کا سفر بھی شروع ہو چکا تھا دریائے جہلم کا یہ ساتھ مظفر آباد تک جاری رہتا ہے مظفر آباد سے 7 کلومیٹر پیچھے ناران کا ٹان کی طرف سے آنے والا دریائے کٹہرا بھی دریائے جہلم کے ساتھ مل جاتا ہے۔ جس وقت ہم مظفر آباد میں انٹرو ہوئے بلند و بالا پہاڑ سورج کو اپنی اوٹ میں لے رہے تھے۔ نماز مغرب ہم نے مظفر آباد میں ادا کی اور پھر باہر ایس نے اٹھ مقام کی جانب سفر شروع کر دیا اٹھ مقام ہمارے آج کے سفر کی آخری منزل تھی۔

اٹھ مقام کا مظفر آباد سے فاصلہ 84 کلومیٹر ہے اٹھ مقام ڈسٹرکٹ نیلم کا ہیڈ کوارٹر ہے اٹھ مقام تک رسائی مظفر آباد سے نیلم روڈ کے ذریعے ممکن ہے۔ اٹھ مقام زمین سے 1371 میٹر کی بلندی پر ہے یہ اس ایریا کا سب ڈویژنل ہیڈ کوارٹر ہے۔ ضروریات زندگی کی ہر چیز اٹھ مقام میں دستیاب ہے مظفر آباد سے اٹھ مقام جاتے ہوئے ایک مقام پر چائینے کے تعاون سے "نیلم جہلم ناہنڈرو پاور پراجیکٹ" کے نام سے بجلی پیدا کرنے کے ایک منصوبہ پر کام کا آغاز ہو چکا ہے اس جگہ سے موہا بنگل ٹراپ ہو جاتے ہیں اور موہا بگل رابطہ قعر ہو جاتا ہے۔ رات گئے SECP کی ٹیم اٹھ مقام پہنچ چکی تھی سینکڑوں ریسٹ ہاؤس میں ہماری رہائش کے لئے بنگل کا انتظام ہو چکا تھا یہاں پر خاصی سردی تھی یہ ریسٹ ہاؤس 4 کمروں پر مشتمل تھا اس کا لان بہت پیرا تھا جس میں سبز گھاس بہت خوبصورت لگ رہی تھی اسی سبزہ زار میں ایک ٹینٹ بھی توجہ کا مرکز تھا جس میں 6 میٹر بس بھی لگے ہوئے تھے ریسٹ ہاؤس کے منیجر افتخار صاحب بہت مخلص اور مہمان نواز تھے سفر کے دوران وہ ہماری خیریت اور مقام کا پوچھتے رہے تھے انھوں نے ہمارا ہر تپاک خیر مقدم کیا بھوک تو سب کو خوب لگی ہوئی تھی لہذا یہاں بھوک کا خوب علاج کیا اور اسکے بعد سب خواب خرگوش کے مزے لینے لگے صبح آنکھ کھلی تو سورج طلوع ہو چکا تھا۔ ریسٹ ہاؤس کے باہر ہماری ملاقات ایک ٹرک ڈرائیور سے ہوئی۔ ان کا نام اکبر تھا ہمارے پوچھنے پر اکبر صاحب نے بتایا کہ کسی زمانے میں یہاں صرف آٹھ مکان تھے اسی وجہ سے اس علاقے کو اٹھ مکان کہا جاتا تھا جو بعد میں بڑھ کر اٹھ مقام ہو گیا۔

ریاض خان، فضل سبحان اور شاہد صاحب نے اگلی صبح چیمپوں کا انتظام کر دیا تھا اب مزید سفر چیمپوں میں ہی تھا جس کی اہم وجہ ناہموار اور خستہ حال سڑک تھی اب ہم کیرن کی طرف سفر کر رہے تھے کیرن کشمیر کا خوبصورت گاؤں ہے جو آرز کشمیر کی جانب دریائے نیلم کے کنارے پر ہے یہ گاؤں آزاد کشمیر اور مقبوضہ کشمیر کا پکڑا ہوا ہے میں ہے یہاں سے ہم نے دریا پار کے مناظر کو اپنے کیمروں میں محفوظ کیا کیرن گاؤں اٹھ مقام سے 9 کلومیٹر کے فاصلے پر ہے دریائے نیلم بارڈر لائن پر اپنے فلو میں بہہ رہا ہے اس کا پانی بہت ٹھنڈا ہے اور اس کا بہاؤ بہت تیز ہے۔

کیرن میں انجوائے کرنے کے بعد SECP کی ٹیم نے شاردہ کی جانب بڑھنا شروع کیا کیرن سے کچھ آگے لوات کا علاقہ آتا ہے لوات سے سڑک کی خستہ حالی شروع ہوجاتی ہے یہ خستہ حالی تاؤبٹ تک برقرار رہتی ہے یہی وجہ ہے کہ ایسے روڈ پر چیمپوں میں ہی سفر کیا جاتا ہے اونٹ اگر صحرا کا جہاز ہے تو جبیب پہاڑوں کا جہاز ہے لوات سے آگے دیوار کا علاقہ شروع ہو جاتا ہے جہاں سے ایک راستہ رتی گلی کی طرف جا رہا ہے لیکن ابھی SECP کی ٹیم رتی گلی نہیں بلکہ شاردہ کی جانب بڑھ رہی تھی شاردہ کا مظفر آباد سے فاصلہ شمال مغرب میں 136 کلومیٹر ہے شاردہ میں کچھ تاریخی مقامات ہیں جن میں شاردہ قلعہ اور کشن ٹھاٹی شامل ہیں اس قصبہ میں سیاحوں کے لئے ٹورسٹ ریسٹ ہاؤس اور پوتھ ہوٹل بھی ہے اصل میں شاردہ اور ناردی دو پہاڑی چوٹیاں ہیں جو اس وادی سے دیکھی جاسکتی ہیں شاردہ کے مین بازار میں گلیاٹی ہوٹل بہت اچھی لوکیشن پر ہے جسکی مالکونی سے دریائے نیلم اور اسکے پار کا خوبصورت نظارہ کیا جا سکتا ہے اس ہوٹل میں کچھ پر قیام کا ارادہ کیا اور دن کا کھانا کھا یا اور پھر نماز جمعہ کے لئے دریائے دوسری جانب روانہ ہوئے جہاں کی تبلیغی اجتماع بھی ہو رہا تھا یہ دوروزہ اجتماع ہر سال انہی دنوں میں ہوتا ہے دریائے کوپر لکڑی کے پشٹوں کا بنایا تھا اس علاقے میں سب پل جو دریائے کوپر میں سب ہی لکڑی کے پشٹوں کے بنے ہوئے ہیں۔ تھانہ مسجد میں ہم نے جمعہ کی نماز ادا کی یہ تین منزلہ خوبصورت مسجد بھی لکڑی کے پشٹوں کی بنی ہوئی ہے۔