

Press Release

SEC Chairman Presents Report to IOSCO

Islamabad – 1 November 2004: The Emerging Markets Committee (EMC) Advisory Board of the International Organisation of Securities Commissions (IOSCO) has approved the final report of the Working Group-3 (WG3) on “Cross-border Activities of Securities Firms in Emerging Markets”.

The Chairman, Securities and Exchange Commission of Pakistan (SEC), Dr. Tariq Hassan, who is Chairman of WG3 and ex-officio member of Standing Committee-3, presented the report before the EMC Advisory Board in its meeting held in Montreal, Canada last week.

The report tackles cross-border issues at three levels, namely, (i) international experience of developed jurisdictions; (ii) regulatory practices of cross-border activities in EMC member countries; and (iii) conclusions and recommendations for emerging market in the area of cross border activities. The report was updated based on the various suggestions and responses received from the EMC members on additional questions relating to legal framework for prevention of money laundering.

The WG3 includes members for emerging market countries including Pakistan (Chair), India, Jordan, Malaysia, South Africa, Turkey, Albania, China, Czechoslovakia, Colombia, Egypt and Sri Lanka as active members and Nigeria, Kingdom of Bahrain, Chinese Taipei, Malta, Oman and Vietnam as Observers. The report, which is based on desk research and survey responses received from different EMC member countries, will be put up for adoption at the EMC meeting in Cairo in December 2004.