



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*International Affairs, Communication & Coordination (IACC) Department*

***PRESS RELEASE***

**FOR IMMEDIATE RELEASE**

## **SECP, KSE resolve outstanding issues amicably**

**Karachi, January 1:** A meeting of the Securities and Exchange Commission of Pakistan headed by the SECP chairman with member directors of the outgoing board of the Karachi Stock Exchange and newly elected directors was held here on Friday.

The meeting resolved various outstanding issues amicably. Regarding the matter of chairman of the board of the exchange, the SECP chairman emphasized that for good corporate governance and in line with international best practices, the chairman of the board would continue to be from among the non-member directors.

The SECP approved the appointment of acting managing director for an interim period and reiterated the need for an early completion of transparent process for the appointment of a permanent managing director at the exchange. It was agreed by the KSE board members that the functions of internal audit and market surveillance at the exchange would remain in place. Further, the board members assured their cooperation and commitment in managing the affairs of the exchange in the best interest of the market and to promote transparency and integrity.

The SECP chairman reassured the participants that the apex regulator would continue to work in close coordination with the exchanges and play a facilitating role for the development of capital markets and enhancing investors' confidence.

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