



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

SECP deplores incorrect reports, comments

ISLAMABAD, June 28: The Securities and Exchange Commission of Pakistan (SECP) has deplored recent reports and comments in a section of the press giving an impression that recent internal restructuring had abolished the legal function of the SECP and that all legal checks and balances had been removed.

The legal function continues to exist under a new name: Legislation and General Counsel Department (L&GCD). This move is completely in line with the best international practices followed by securities' regulators in other jurisdictions such as the Securities Commission Malaysia, Australian Securities and Investment Commission, US SEC, etc.

The restructuring is the result of a well-thought-out decision made after thorough internal discussions and feedback from the SECP operating departments. It is aimed at improving the performance and efficiency of the organization. The SECP would like to emphasize that there is no change in policy with regard to any of the functions mandated to it under the laws administered by it.

The L&GCD will perform two important functions of legislation and giving legal advice to the SECP on the interpretation of laws administered by the SECP. The new structure will facilitate a focused approach on these two critical legal activities. The operating departments can solicit expert legal advice from the L&GCD on any legal issue.

Under the new structure operating departments have been provided with legal resources, enabling them to pursue litigation much more efficiently and rigorously. This will also improve quality and efficiency of these departments in other areas. This practice is not new to the SECP and existed before.

The SECP is striving for the development of a vibrant corporate sector and a capital market which is fair, transparent and efficient and in line with global best practices. Further measures are being taken to improve internal working and human resources of the SECP along with steps to develop sectors and markets.

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