

Press Release

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For immediate release

Pakistan Stock Exchange to replace existing bourses

ISLAMABAD, August 25: The demutualization committees of Karachi Stock Exchange (KSE), Lahore Stock Exchange (LSE) and Islamabad Stock Exchange (ISE) have agreed in principle to integrate the three stock exchanges to form one national stock exchange.

In this regard, a formal MoU will be signed on Thursday, August 27, in the presence of the Federal Finance Minister, Senator Muhammad Ishaq Dar.

A joint meeting of the demutualization committees of the three stock exchanges was held today at the Securities and Exchange Commission of Pakistan (SECP) in which it was agreed to form a national stock exchange to be called Pakistan Stock Exchange (PSE)

The meeting discussed the way forward for Pakistan's capital market, being mindful of the global trend towards consolidation and integration of stock exchanges. There was a general agreement that in order to achieve the government's vision of a fair, efficient and transparent market with one national stock exchange conforming to international standards, integration of the local bourses was to be pursued.

Integration of the stock exchanges is expected to help reduce fragmentation of market and create a strong case for attracting strategic partnerships necessary for providing technological expertise and assistance.

It was agreed that for sustainable development of our capital market and in the national interest, the three stock exchanges will enter into an MOU that will subsequently be approved by their respective boards of directors and general body.