



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Talent Management, Finance and Communication Division

PRESS RELEASE

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Punjab Judicial Academy organized Symposium on “Role and Jurisdiction of Courts under laws Governing Corporate Sector ”

Lahore, November 16, 2012, Punjab Judicial Academy (PJA) in collaboration with Securities and Exchange Commission of Pakistan (SECP) organized a Symposium on “Role and Jurisdiction of Courts under laws Governing Corporate Sector” here on Friday.

The event was aimed at capacity building of SECP officials and sharing of research on corporate laws with Judiciary and legal fraternity. The event was attended by Honorable Chief Justice Mr. Justice Umar Ata Bandial, Lahore High Court, Mr. Justice Ijaz Ul Ehsan, Justice (R) Tanveer Ahmad Khan, Director General PJA- Justice (R) Khalil Ur Rehman Khan, Mr. Muhammad Ali, Chairman SECP and Honorable Judges of Lower courts.

In his key note address, the Chief Justice, LHC, Justice Umar Ata Bandial said that the judiciary is doing its best for quick dissemination of justice. He added that the judiciary in Punjab is hearing about 600 cases every day to clear the heavy backlog in spite of routine cases.

Justice Bandial appreciated the Chairman SECP for initiating the training of SECP officials and said that the well trained officers of regulatory bodies will be helpful in timely dissemination of justice and reduce the unnecessary burden from courts.

Mr. Justice Ijaz Ul Ehsan in his presentation highlighted the scope of judicial review and jurisdiction of courts under Companies Ordinance-1984. Justice (R) Khalil Ur Rehman Khan emphasized on the role of regulatory authorities, the Honorable Judge also appreciated PJA and SECP on this initiative and commended that such events should take place in other parts of the country. Such initiatives will not only create better understanding of the laws governing corporate sector and capital market but will also help in early disposal of cases. Justice (R) Tanveer Ahmad Khan DG-PJA brought to light objectives of the symposium and appreciated SECP for sharing its research on corporate laws with members of the judiciary. Speaking at the occasion, the Chairman SECP, Muhammad Ali thanked the honorable Chief Justice LHC for gracing the occasion and for giving his valuable time to the august audience.

He informed the audience that in order to improve its statutory functions, the SECP is continuously striving to solicit constructive suggestions from all segments of society. He appraised the audience on Role, Achievements & Challenges of the SECP and said that the SECP is mindful of the herculean task of revamping the financial sector that lays ahead given the peculiar socio-political and security challenges which exists in the country.

He said that the SECP has undertaken momentous initiatives for the development of financial sector, support innovative product development and insure market integrity in Pakistan.

Recently, the parliament of Pakistan has passed Stock Exchange (Corporatization, Demutualization and Integrity) Act 2012 which will provide room for integration of stock exchanges, he added. The other recently promulgated laws are the Modaraba Companies and Modaraba (Floatation & Control) Ordinance, (Amendment) Act, 2012 and the Capital Gains Tax Ordinance, 2012.

He also mentioned various draft laws initiated pending for approval and promulgation from the parliament that include SECP (Regulation and Enforcement) Bill, Securities Bill and Futures Trading Bill that aim to provide necessary framework for a vibrant futures market, particularly in respect of commodities. Similarly, he said, the SECP in order to boost Islamic

insurance and provide much needed relief to investors has introduced Takaful Rules, 2012. He informed the audience that the SECP has signed an MOU with Karachi Centre for Dispute Resolution (KCDR) to provide for an alternative dispute resolution mechanism to regulated enterprises. The availability of an option for alternative dispute resolution to business community will reduce number of pending litigation in courts. The symposium will provide basis for better institutional interaction and provide much needed feedback, especially from judicial circles on legal issues facing corporate sector. Ends