

## Press Release

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*For immediate release*

### **Qamar Zaman for sustainable relationship between NAB and SECP to eliminate corruption**

ISLAMABAD, August 6: The NAB Chairman, Qamar Zaman Chaudhry, has stressed the need for a sustainable relationship between the NAB and the SECP to eliminate the menace of corruption.

He was addressing the SECP employees at its head office on Thursday. He reiterated the NAB's firm commitment to work in coordination with the SECP whenever required as this is essential for eradication of corruption and related ills in the country.

The NAB chief said that corruption is anathema to good governance as it leads to a multitude of vices, including extremism. It also increases the sense of insecurity and despondency. Corruption has a negative impact on development of economy, he added. It also hampers the effort to alleviate poverty.

He stated that keeping in view the scale of the problem, it is essential that the SECP and NAB work together and withstand all kinds of pressures to ensure eradication of corruption.

He appreciated the dedication and hard work of the SECP Chairman, Commissioners and its employees, which have led to a better and positive image of the organization in recent months. He also complimented the SECP on having earned the International Organization for Securities Commission (IOSCO's) appreciation by meeting international regulatory standards. He said that the SECP would continue to strengthen its regulatory framework further and play its role in ridding the society of the curse of corruption.

He said NAB takes a holistic and integrated approach to eradicating corruption and its efforts have been widely appreciated. So far, it has recovered over Rs262 billion. All mega scandals such as OGRA, Steel Mills, rental power have been sent to accountability courts as references by NAB.

During his visit to the SECP head office, he was given a detailed presentation on the SECP's working and its achievements.

While welcoming the NAB chief, SECP Chairman SECP, Zafar Hijazi, said that being the apex regulator of the corporate sector and capital markets, the SECP also has a role in the battle against white color crime. He said that SECP's capacity to deal with financial crimes has been considerably increased during last few months but the SECP has some limitations. That's why sometimes the SECP needs the NAB's support and help.

Mr. Hijazi thanked the NAB chief for visiting the SECP and for his assurance of support in dealing with corrupt elements in the corporate sector and capital markets.