



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Media and Corporate Communications Department

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SECP APPOINTS PROMINENT PROFESSIONALS ON THE PSX BOARD

ISLAMABAD – FEBRUARY 23, 2016: Realizing the crucial role of the stock exchanges as frontline regulators of the capital markets, the Securities and Exchange Commission of Pakistan (SECP) has appointed prominent professionals to act as independent directors on the board of the Pakistan Stock Exchange Limited (PSX). The appointed individuals are expected to help PSX achieve good governance along-with playing vigilant role in ensuring effective enforcement of the regulatory framework and investor protection as a self-regulatory organization. The appointments have also been made with a view to bring diversity and synergy and facilitate national level representation on the governing body of the exchange.

In addition to reappointment of Mr. Muneer Kamal who has served as Chairman of the board of the former Karachi Stock Exchange Limited (KSE) since 2011-2015, the SECP has appointed Mr. Moin M. Fudda, Mr. Tawfiq Asghar Hussain, Mr. Muhammad Naeem, Ms. Rahat Kaunain Hassan and Mr. Samir Ahmed as independent directors on the PSX Board. All of the said individuals are highly qualified and seasoned professionals of excellent reputation and integrity, possessing vast experience of the financial and capital markets and the regulatory, legal and academic domain.

Mr. Muneer Kamal has over 35 years of extensive experience in banking and financial sector including prominent positions at the Citibank, Faysal Bank Limited, Union Bank Limited and KASB Bank Limited. He has also served as SECP nominee director and Chairman of the former KSE. Other directorships & offices held by him are Chairman-National Bank of Pakistan (NBP), Director-Government Holdings (Private) Limited and Director- Engro Corporation Limited.

Mr. Moin M. Fudda is the Honorary Consul General of New Zealand for Pakistan since 1990 and has also served as Country Director of Center for International Private Enterprise from 2005-2016, during which he was involved in chambers and associations development, corporate governance, outreach and availability of microfinance, etc. He has also served as Managing Director-former KSE for 3 years from September 2002 to 2005 and as Chairman-former Islamabad Stock Exchange Limited for 2015. Before joining KSE, he was the Country Chief of Commercial Union Insurance and earlier Executive Director-Pakistan Insurance Corporation.

Mr. Tawfiq Asghar Hussain has over 37 years of diverse international experience in commercial and central banking including leading positions in American Express Bank and two terms as Deputy Governor, State Bank of Pakistan (SBP). During his tenure in SBP, he led capacity building in critical areas like risk management and banking supervision, and participated in privatization reforms and market liberalization. As SBP nominee, he served on the SECP board as well. From 2008-2013, he was President and CEO of Samba Bank Ltd. Pakistan. Presently, he is Secretary General- Pakistan Banks' Association and director, Pakistan Institute of Corporate Governance.

Mr. Muhammad Naeem is a qualified Chartered Accountant by profession since 1967, both individually and as a former partner of Muniff Ziauddin & Co. He is presently on NBP's Board and has served as Vice

President and Council member of Institute of Chartered Accountants of Pakistan and Chairman of former Lahore Stock Exchange Limited (LSE) as SECP-nominated director.

Ms. Rahat Kaunain Hassan has been practicing with Hassan Kaunain Nafees, Legal Practitioners & Advisers, as Senior Partner since November 2013 and is also founding partner of the firm. Prior to that, she has served as Chairperson Competition Commission of Pakistan (CCP) where she was instrumental in establishment of Office of Fair Trading and catapulted CCP to acquire international acclaim for distinctive competition law enforcement. She has also served as General Counsel/Executive Director at the SECP.

Mr. Samir Ahmed has over 30 years of experience in the financial sector including investment and commercial banking, capital market and financial regulation. He was Chief Executive, Pakistan Mercantile Exchange Limited, IGI Investment Bank and former LSE. Presently he is Chief Executive Knightsbridge Capital (Pvt.) Ltd and member Adjunct Faculty at Lahore University of Management Sciences.

It is expected that the appointments will greatly benefit implementation of SECP's vision for development of a vibrant capital market. The SECP hopes that these new directors, with their vast knowledge and mix of expertise, will play a pivotal role in implementing further reforms in the capital market, especially in the post-integration environment, including divestment process, building technological partnerships for PSX, new product development and investor protection.

ایس ای سی پی نے نمایاں شخصیات کو پاکستان اسٹاک ایکس چینج کے بورڈ پر تعینات کر دیا

اسلام آباد (23 فروری) سکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان نے آزادانہ طور پر فرائض انجام دینے کے لئے مالیاتی شعبے کی نمایاں شخصیات کو پاکستان اسٹاک ایکس چینج کے بورڈ پر تعینات کر دیا ہے۔ پی ایس ایکس کے بورڈ ممبران کی تعیناتی میں قومی سطح کی نمائندگی کو پیش نظر رکھا گیا ہے۔

پی ایس ایکس بورڈ پر تعینات ہونے والے ممبران سے امید ہے کہ وہ کیپیٹل مارکیٹ کے فروغ ، مارکیٹ میں گڈ گورننس ، بہترین ریگولیٹری فریم ورک قائم کرنے اور سرمایہ کاروں کے تحفظ کو یقینی بنانے کے لئے مؤثر اقدامات کریں گے۔

کراچی اسٹاک ایکس چینج کے بورڈ کے چیئرمین جناب منیر کمال کو پاکستان اسٹاک ایکس چینج میں بھی چیئرمین تعینات کر دیا گیا ہے۔ ان کے علاوہ تعینات کئے جانے والے دیگر ممبران میں جناب معین فدا، جناب توفیق اصغر حسین، جناب محمد نعیم ، جناب صمیر احمد اور مس راحت کونین حسن شامل ہیں۔ تعینات کئے جانے والے تمام ممبران اعلیٰ تعلیم یافتہ ، بہترین اہلیت کے حامل اور اپنے شعبے میں بہترین تجربہ کے حامل ہیں۔