

Press Release

August 15, 2015

For immediate release

SECP Policy Board meeting held

ISLAMABAD, August 13: A meeting of the Securities and Exchange Policy Board was held at the SECP head office in Islamabad to consider various policy matters and issues brought to its consideration. Federal Secretary, Finance & Revenue and Chairman, SECP Policy Board, Dr Waqar Masud chairs the meeting.

The major issue presented for the information and approval of the Policy Board was the Mr Shamim Ahmad Khan's Committee's report that was constituted to study the 2008 stock market crises.

The board was briefed on the evaluations and recommendations of the committee to avoid such crisis in future. Chairman SECP, Zafar Hijazi briefed the board on the capital market reforms that the SECP had undertaken to strengthen the regulatory regime.

The board was also briefed on the status of demutualization and integration of stock exchange, enforcement actions against unlisted companies.

The board approved constitution of Small Dispute Resolution Committees under Section 117 of the insurance Ordinance, 2000 and increase in the minimum paid up capital requirements for the insurers.

An update on evaluation International Organization of Securities Commissions (IOSCO) of the SECP was also given to the board. The board was informed that the IOSCO has published the Assessment Committee's review of the SECP's implementation of its Objectives and Principles. The IOSCO's report states that Pakistan has succeeded in complying with about 62% of Principles due to extremely dedicated efforts by the Commission. This would help Pakistan to achieve the status of emerging markets.

The policy board was also given an update on implementation status of decisions taken by the Policy Board in its previous meetings.