

PRESS RELEASE

For immediate release

October 21, 2015

SECP Policy Board meets

ISLAMABAD, October 21: The Securities and Exchange (SECP) Policy Board met in Islamabad on Wednesday to consider various policy matters and issues brought to its consideration by the Commission. Federal Secretary for Finance and Revenue, Dr Waqar Masood Khan chaired the meeting.

The Policy Board was informed about various measures taken by the SECP for the development of capital markets and corporatization in the country.

On the recommendation of the Commission, Policy Board approved amendment in Rule 10(1)(s) of the Takaful Rules, 2012. After this amendment takaful operators are permitted to participate on co-takaful basis with conventional insurers under the lead of a conventional insurer.

Among others, the Policy Board also approved change in fee structure to be charged for filing of statement of beneficial ownership and annual returns reporting and disclosure by Directors, Executive Officers and Substantial Shareholders in Listed Companies under the Securities Act, 2015. Board also approved amendment in rule 35(2) of SEC (Insurance) Rules, 2002 and allowed deferment on the implementation of the educational requirements of SRO 649(I)/2015 read with Rule 26(b) of the SEC (Insurance) Rules, 2001.

The Policy Board also approved the SECP Annual Report and audited annual accounts for the financial year 2014-15 for its submission to the Federal Government.

The SECP Policy Board, in pursuance of Section 12 of the SECP Act 1997, comprises a mix of members from the public and private sectors.