



## Press Release

November 19, 2015

*For immediate release*

### **SECP and NAB organize seminar to spread slogan “Say No to Corruption”**

ISLAMABAD, November 19: The Securities and Exchange Commission of Pakistan (SECP) and National Accountability Bureau (NAB) today resolved to spread the message and slogan of “Say No to Corruption” in the corporate and capital market sector to make it operate with full integrity and transparency.

To this effect a seminar was held at the SECP on ‘Resistance against Corruption in Corporate Sector and Capital Markets’ organized jointly by the SECP and the NAB on Thursday. Deputy Chairman NAB, Muhammad Imtiaz Tajwar was the chief guest on the occasion.

Representatives of regulatory bodies, chambers of commerce from all over Pakistan, corporate sector, renowned professionals from the professions of audit and law were present in the seminar. The aim was to create the much needed awareness against corruption, mobilize public opinion and pledge to start a campaign for resistance against corruption and corrupt practices.

Speaking at the seminar, the Chairman SECP Zafar Hijazi has said that corruption in the society is a disease and sincere and vigorous efforts are needed to eradicate it as otherwise Pakistan would grievously suffer.

Mr Hijazi reaffirmed that the SECP and the NAB will jointly make concerted efforts to reduce corruption in the corporate sector. He said as opposed to common belief the mission to end corruption is a doable job and if all the concerned institutions work in a concerted fashion the menace of corruption can be controlled.

He said SECP and NAB can cooperate with different chamber of commerce in order to find out where the bureaucracy is putting hurdles in their honest dealings. Mr Hijazi said the problem is that there is no body to put a check on certain rogue elements in the bureaucracy, and if there is proper procedure of accountability the incident of corruption can be substantially reduced.

He said the close collaboration among regulators and law enforcement agencies could serve as deterrence against corrupt elements and such collaboration will also provide needed assistance to NAB’s primary objectives.

Delivering his key note address, Deputy Chairman NAB, Muhammad Imtiaz Tajwar said that eliminating corruption is a great challenge to every member of a good society. He said that the exchange of expertise between NAB and the SECP can be very beneficial in this regard.

He said that NAB duly acknowledges the efforts of SECP in promoting corruption free corporate culture and this relationship with SECP will go a long way in attaining the goal of a corruption free Pakistan.

Imtiaz Tajwar said that corruption is a corrosive drain on public trust and on the legitimacy of public and private sector institutions. One key way of addressing corruption problem through internal measures is the establishment of strong corporate governance within companies which will raise organizational effectiveness, improve access to capital and ensure sustainability.

He said that NAB is charged with responsibility of eliminating corruption through holistic approach of awareness, prevention and enforcement.

Suggesting various measures to check corruption, Imtiaz Tajwar said that the education system needs to be revised and people should be made aware of their rights. State Institutions should be made stronger and a vigorous system of accountability and check and balance out in place.

Tajwar said that red tapism is the major cause of corruption and e-governance is the best solution for solving this problem. The unemployed class should be provided jobs and recruited purely on merit.

He was of view that we can start by setting our own personal and official conduct above any kind of influence and prejudice. If today we all promise to ourselves that we shall resist corruption at all levels by saying ‘No to Corruption’ we can make a difference and leave a better Pakistan for our generations.

The National Investment Trust (NIT) Managing Director Shahid Ghafar said that it’s good that people have been talking so much about corruption and show their hate against it. It’s the correct time to act boldly against it and take stringent measures to eliminate it. Shahid said that the regulators can play effective role in resisting corruption.

He said strict implementation of the existing laws can diminish corruption. He stressed that efficient accountability; fair competition proactive regulations and speedy justice are pre requisites for controlling corruption. He said SECP is doing fine work in streamlining the corporate sector and also the integration of stock exchanges is a welcome step in the right direction.

Member Competition Commission of Pakistan (CCP) Ikram Ul Haque Qureshi said that resist implementation of laws is required to deal with growing menace of corruption. To resist corruption, he said, our criminal justice system, methods of investigation and means of prosecution needs to be modernized. There should be incentives and protection for whistle blowers.

Former Chairman SECP Tariq Hassan defined corruption as abuse of public interests and an opposition to honesty. He said that the strict implementation on Code of Corporate Governance developed by the SECP is essential to improve the governance framework of Public Sector Companies (PSCs).

Tariq Hassain said that corruption is multi-dimensional. He said inequity gives births to corruption. He said a better legal framework, adequate enforcement of corporate laws and preventing lobbyist to influence related legislation can help prevent corruption.

He said the existing rampant corruption in the society is indicative of the fact that a culture of corruption has set in which can be corrected only through a social change. He appreciated the joint holding of awareness seminar to achieve the objective.

While representing the private sector, business leader Kashif Shabbir pointed out that consistent and rational policies are solution to corruption. He urged that the government and regulatory bodies should frame policies in consultation with the private sector.

Earlier, in his welcome address, the SECP Commissioner Company Law Division, Tahir Mehmood said that the large participation of professionals from various circles of society reflects the firm resolve and unflinching commitment to get rid of the malaise of corruption which is eating into the very vitals of our society.

Tahir said that the SECP, being apex regulator of corporate sector and capital market, has inculcated a culture of zero tolerance against corruption which is visibly exhibited but, he added, the NAB and the SECP can fight the war against corruption with the support of stakeholders and citizens of Pakistan.

کرپشن پر آنکھیں بند کرنا بھی کرپشن ہے؛ ظفر حجازی  
کرپشن کے خاتمے کے لئے ریگولیٹری اداروں اور قانون نافذ کرنے والی ایجنسیوں میں تعاون ضروری ہے۔ ظفر حجازی

ایس ای سی پی اور نیب کا کرپشن سے انکار کے موضوع پر سیمینار

اسلام آباد ( ۱۹ نومبر ) سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور قومی احتساب بیورو ( نیب ) نے کرپشن سے انکار کا پیغام کارپوریٹ سیکٹر اور کیپیٹل مارکیٹ میں عام کرنے اور مارکیٹ کو مکمل شفاف اور مستحکم بنانے کے عزم کا اظہار کیا۔

اس حوالے سے ایس ای سی پی کے ہیڈ آفس میں کرپشن کے خلاف مزاحمت کے موضوع پر ایک مشترکہ سیمینار منعقد کیا گیا۔ ڈپٹی چیئرمین نیب جناب محمد امتیاز تاجور اس موقع پر مہمان خصوصی تھے۔ سیمینار میں ریگولیٹری اداروں ، وکلاء ، چیمبر آف کامرس اینڈ انڈسٹری اور سول سوسائٹی کے نمائندوں نے بڑی تعداد میں شرکت کی۔ اس سیمینار کا مقصد معاشرے میں اور خصوصی طور پر کارپوریٹ سیکٹر میں کرپشن کے خلاف مزاحمت کے لئے آواز اٹھانا تھا۔

اس موقع پر خطاب کرتے ہوئے ایس ای سی پی کے چیئرمین ظفر حجازی نے کہا کہ کرپشن ایک علت ہے ، یہ ایک بیماری کا نام ہے اور اس کے خلاف تمام اداروں کو مل کر کام کرنا ہو گا۔ انہوں نے کہا کہ کرپشن سے آنکھیں بند کرنا بھی کرپشن ہے۔ انہوں نے کہا کہ کرپشن کے خاتمے کے لئے ریگولیٹری اداروں اور قانون نافذ کرنے والی ایجنسیوں میں تعاون ضروری ہے۔ ظفر حجازی نے کہا کہ اگر تمام ریگولیٹری ادارے اگر اپنا کام مستعدی سے ادا کریں تو کرپشن کے خاتمے کے لئے نیب کے معاون ثابت ہو سکتے ہیں۔ انہوں نے کہا کہ کرپشن اس لئے ہوتی ہے کیونکہ اس رولنے والا کوئی نہیں لہذا ایس ای سی پی اور نیب تمام کاروباری تنظیموں اور چیمبر آف کامرس اینڈ انڈسٹری کے ساتھ مل کر ایسے اہلکاروں کی نشاندہی کر سکتے ہیں جو کہ کرپشن میں ملوث ہوں۔

اس موقع پر نیب کے ڈپٹی چیئرمین محمد امتیاز تاجور نے ایس ای سی پی کے تعاون کی پیشکش کو سراہتے ہوئے کہ کہ بد عنوانی کے خلاف جنگ کرنا معاشرے کے ہر فرد کی ذمہ داری ہے۔ ان کا کہنا تھا کہ اس حوالے سے ایس ای سی پی کا تعاون بہت مفید ثابت ہو رہا ہے۔ انہوں نے کہا کہ کارپوریٹ سیکٹر میں ایس ای سی پی کے تعاون سے کرپشن کے خلاف آگاہی اور مزاحمت پیدا کرنے کے لئے تعاون کو جاری رکھا جائے گا۔ کرپشن کے خاتمے کے لئے اپنی تجاویز دیتے ہوئے امتیاز تاجور نے کہا کہ تعلیمی نصاب میں تبدیلیوں کی ضرورت ہے تاکہ آنے والی نسل میں ابتداء سے ہی کرپشن کے خلاف نفرت پیدا کی جا سکے۔

اس موقع پر نیشنل انوسٹمنٹ ٹرسٹ کے ایم ڈی شاہد غفار ، مسابقتی کمیشن کے ممبر جناب اکرام الحق قریشی ، سابق چیئرمین ایس ای سی پی طارق حسن ، راولپنڈی چیمبر آف کامرس کے سابق صدر جناب کاشف شبیر اور ایس ای سی پی کے کمشنر کمپنی لاء ڈویژن جناب طاہر محمود نے بھی خطاب کیا۔