



Press Release

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For immediate release

SECP appoints prominent professionals on boards of the bourses

ISLAMABAD – February 26: In accordance with its policy to strengthen and empower the frontline regulators and safeguard investors' interests, the Securities and Exchange Commission of Pakistan (SECP) has initiated the process of overhauling the Boards of Directors of stock and mercantile exchanges to improve their effectiveness.

In pursuance of this policy, the SECP had recently appointed seasoned professionals on the board of the commodity exchange.

In continuation, the SECP has appointed Mr. Khalid Aziz Mirza and Mr. Moin M. Fudda on the Boards of Lahore Stock Exchange Limited (LSE) and Islamabad Stock Exchange Limited (ISE), respectively. Both these individuals are well-known figures of the Pakistani capital and financial markets with vast experience of the regulatory domain, financial and public sectors and the academia.

Mr. Khalid Aziz Mirza has had the distinction of heading the SECP and the Competition Commission of Pakistan (CCP) in the past. During his tenure at the SECP, he spearheaded implementation of a major program for the capital markets and corporate sector reforms and took steps to enhance the institutional capacity of the SECP. He also played a key role in the transformation of the Monopoly Control Authority into a modern competition agency. Mr. Mirza has also served as the International Finance Corporation's (IFC's) Chief of Mission in Turkey and IFC's Chief of Regional Mission in Thailand. Later, he served as the Sector Manager for Financial and Private Sector Development, East Asia and Pacific Region at the World Bank. He is presently the Professor of Practice at the Lahore University of Management Sciences.

Mr. Moin M. Fudda, is presently the Country Director of Center for International Private Enterprise, Washington, (an affiliate of US Chamber of Commerce). He has led CIPE Pakistan Office by focusing on projects involving chambers and associations development, corporate governance, outreach and availability of microfinance, and creation of Securities Market Institute of Pakistan. Prior to joining CIPE, Mr. Fudda was Managing Director of the Karachi Stock Exchange Limited for three years. The Government of New Zealand has appointed him as its Honorary Consul-General for Pakistan.

It is expected that these new appointments will greatly benefit implementation of SECP's vision for development of a vibrant stock market and will also play a pivotal role in implementing further reforms/transformation in the capital market, especially in the demutualized environment.

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