



Press Release

April 21, 2015

For immediate release

SECP asks stock exchanges to get futuristic

ISLAMABAD, APRIL 21: The Securities and Exchange Commission of Pakistan (SECP) and the frontline regulators (stock exchanges) both want to make Pakistan's capital market a vibrant, transparent and effective regional market, which meets the long-term funding needs of industry while safeguarding investors' interests.

Mr. Zafar Hijazi, the SECP Chairman, expressed these views during his visit to the Islamabad Stock Exchange on Tuesday where he met members of the ISE's Board of Directors. He was accompanied by the SECP's senior officers.

Mr. Moin Mohammed Fudda, the ISE Chairman, and Mian Ayaz Afzal, Chief Executive, welcomed Chairman Hijazi and his team.

During his discussion with the ISE Board, Mr. Hijazi emphasized the need for ensuring transparency, good governance and strong enforcement/surveillance of market intermediaries for restoration of investor confidence. "The ISE should adopt a futuristic approach and come up with ideas, which would help take the exchange forward."

He said the SECP would play its role of market facilitator and regulator. He urged the ISE to strengthen its capacity as a frontline regulator. "The SECP believes in consensus-based decision-making process and that there would be close interaction and engagement between the SECP and the exchanges in this regard."

He stressed that the true intent and essence of demutualization and corporatization needs to be achieved to take the exchange forward.

The ISE Board was assured of the SECP's full support to the exchange on its initiatives for market development and to help it evolve as a strong infrastructure institution.

The ISE Board appreciated the SECP's efforts for creation of a fair, transparent and modern capital market, and in particular the recent constitution of a consultative group for important policy decisions on capital market issues.

The board also briefed the SECP Chairman on the progress being made with regards to fulfilment of post-demutualization requirements and on various technical collaboration projects being undertaken by the ISE with foreign counterparts for capacity building.

Media and Corporate Communications Department

Securities and Exchange Commission of Pakistan

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad – 44000 Pakistan

Direct # +92 51 9214005 Fax # +92 51 9206515

www.secp.gov.pk