



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Strategy, Development and External Relations Department

Press Release

SECP briefs NA body on its functions and performance

ISLAMABAD, January 12: The SECP Chairman, Mr Muhammad Ali, briefed the National Assembly's Standing Committee on Finance, Revenue and Planning and Development on its functions and performance in a meeting held at the SECP head office on Thursday. Ms Fauzia Wahab, Chairperson of the committee chaired the meeting.

The SECP Chairman welcomed the honourable members and thanked them for taking time out to visit the SECP. It was an interactive session during which the members provided suggestions and sought clarification on various issues. In his detailed presentation, Mr Ali outlined the SECP's role, objectives and responsibilities. He also briefed the committee on major issues faced by the capital markets as well as the corporate, NBFC and insurance sectors.

Mr Ali also discussed the future roadmap and strategy of the SECP, especially with regard to legal, fiscal and regulatory reforms. He highlighted the importance of a robust legal and regulatory framework for the development of the financial markets as it provides the necessary structure for product innovation, market integrity and enables the regulator to maintain investor confidence. He also requested the honourable members for support in finalizing pending legislation.

Touching on fiscal reforms, Mr Ali emphasized the need for a broad-based tax system, which requires focused efforts towards documentation of the economy. He also stressed the importance of developing the different segments of the non-banking financial markets for efficient transmission of savings and investments.

During the meeting it was decided to present comprehensive tax proposals after thorough consultations with stakeholders. In this respect the SECP would submit its tax proposals to the standing committee for consideration at the time of the preparation of the finance bill.

The standing committee also decided to convene another meeting to address the issues faced by the insurance sector and to discuss measures to improve savings rates in Pakistan.

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