



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Strategy, Development and External Relations Department

Press Release

SECP chosen vice-chair of international regulatory standard setting committee

ISLAMABAD: March 1: The Securities and Exchange Commission of Pakistan has been elected as vice-chair of the International Organization of Securities Commissions (IOSCO) Committee on Regulation of Market Intermediaries for 2013-14. This is an important step forward for the SECP as it will strengthen its position within securities markets supervisors worldwide.

The IOSCO is a global standard setter for securities markets regulation and an international forum for cooperation amongst securities regulators, having objectives to; protect investors, maintain fair, efficient and transparent markets and mitigate systemic risks.

The SECP has been a member of IOSCO since 1998. Currently, the IOSCO has over 199 members from 114 countries that have committed to implementing the international standards of regulatory oversight and to develop strong cooperation in enforcement action against misconduct.

In order to effectively implement the international securities regulatory principles, the IOSCO is strengthening its role in the international financial community and aligning its strategic direction with the evolving financial regulatory landscape.

As part of this new strategic direction the IOSCO aims at eliminating the distinction between developed and emerging markets jurisdictions by setting up committees comprising of members from both developed and emerging jurisdictions to work on its three key functions: policy and standard setting, market development and coordination and outreach.

Under the IOSCO New Strategic Direction, many jurisdictions applied for membership and leadership positions of the IOSCO forthcoming committees. The SECP's application for IOSCO committee on market intermediaries both for leadership as vice-chair from 2013 to 2014 and membership were accepted by the IOSCO. Korea will be the vice-chair of the committee for 2012-2013.

The SECP will now form an integral part of IOSCO's new Committee 3 on the regulation of market intermediaries alongside international counterparts from jurisdictions such as the US, the UK, Brazil, China, Japan, France, Germany and India. The committee chaired by Hong Kong will consist of about 30 IOSCO member jurisdictions and will begin its functions in May 2012 after IOSCO's annual conference.

"Being vice-chair of IOSCO committee will enable the SECP to contribute to the policy and standard setting work of IOSCO and give it an opportunity to benefit from the experience and developments taking place in securities markets of other IOSCO membership jurisdictions," observed Mr. Muhammad Ali, the SECP Chairman. "It is a sign of the SECP's commitment and dedication to the IOSCO's work and recognition of our past contributions, which will go a long way not only in improving the country's image, but also in paving the way for

implementation of best international practices in the country's capital market.”

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