



## Press Release

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*For immediate release*

### **SECP implements manuals to strengthen its enforcement, adjudication and litigation functions**

ISLAMABAD, March 3: The Securities and Exchange Commission of Pakistan's (SECP), for greater transparency and efficiency, has implemented new manuals for its enforcement, adjudication and litigation functions.

The new manuals for offsite surveillance and monitoring, inspection, enquiry and investigation adjudication and litigation have been made effective from March 1, 2015.

The SECP in 2012 initiated the task for development of new working manuals to strengthen its working. The Chairman SECP, Zafar Hijazi is of the view that standardization of this function across the board is important first step towards improving the standards of all internal processes and procedures.

As per previous practices, SECP functions of inspection, investigation and adjudication were performed by the same employees in the Department. Through implementation of these Manuals, the inspection and investigation functions have been separated from adjudication. This would enable to minimize biases, if any, in these functions.

In these manuals, the inspection and investigation functions would be made more effective, eliminate duplication of effort and introduce checks and balances. The SECP officers who will perform these functions would be formally trained as financial investigators, as is the norm in many developed international jurisdictions.

Accordingly, financial investigation skills training program is also in progress for SECP's employees performing the offsite surveillance, the inspection and the investigation function. The program broadly covers investigative skills; financial skills; and legal skills.

**The Off-site Surveillance and Monitoring Manual** provides standardized guidelines to officers of the SECP who are involved in the offsite surveillance function of the Commission, especially with respect to the legal framework they are operating within, the kind of triggers they may be required to note, etc.

**Inspection Manual** consists of standardized guidelines for SECP officers who may be authorized from time to time to carry out inspections on behalf of the Commission. It will facilitate them to use their legal powers effectively and credibly to conclude inspections in the best manner possible and to ensure that focused enquiries and investigations would in turn significantly enhance the Commission's capacity to enforce the laws it administers.

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**Adjudication Manual** provides guidelines for Commission's adjudicatory functions, including manner of issuing show cause notices, conduct of hearings, etc.

**Litigation Management Manual** streamlines the litigation management process by introducing a standard mechanism for initiating and defending cases for and on behalf of the Commission for a coordinated response, and to prescribe a uniform and transparent reporting mechanism to ensure that the heads of individual departments and the SECP are regularly informed of the progress and outcome of SECP's litigation matters.

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