



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

April 14, 2015

For immediate release

SECP promulgated new rules for Underwriters, Balloters and Transfer Agents

ISLAMABAD, April 13: The Securities and Exchange Commission of Pakistan (SECP) has introduced 'Underwriters Rules, 2015' and 'Balloters and Transfer Agents Rules, 2015'.

This issuance of these two set of new rules is a major step towards development of a vibrant capital market in Pakistan. It will raise confidence of the investors and shareholders and ensure that their interest is safeguarded.

In the developed and emerging markets, regulatory framework for regulating the affairs of the Underwriters, the Balloters and Transfer Agents are considered imperative.

The key areas covered in these Rules are the eligibility requirements; licensing; duties, responsibilities and functions of the Underwriters, Balloters and Transfer Agents; maintenance of the books of accounts and records; appointment of compliance officer in case of Balloters and Transfer Agents, and enforcement actions like restriction, suspension or cancellation of license in case of violation.

The role of the Underwriters is vital in stock market trading as they ensure raising of the requisite funds to the issuer for their projects and also conduct due diligence to provide comfort to the prospective investors for making investment decisions.

The functions of the Balloters and Transfer Agents are also of important nature as they, on behalf of the issuers, are responsible for keeping and properly maintaining the share register and involved in the issuance & transfer of securities. Further, they also facilitate the listed companies in redressing the shareholder's complaints and grievances.

Consequently, after promulgation of the Underwriter Rules 2015 and the Balloters and Transfer Agent Rules, 2015 the Balloters, Transfer Agents and Underwriters Rules, 2001 dated June 27, 2001 have been rescinded.

Both the new sets of Rules are available on the SECP website www.secp.gov.pk.

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