



***PRESS RELEASE***

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## **SECP represents Pakistan at IOSCO meetings in Malaysia**

**ISLAMABAD: February 28:** The Securities and Exchange Commission Pakistan (SECP) participated in the International Organization of Securities Commission (IOSCO)'s Board meeting as well as the Growth and Emerging Markets Committee (GEM) Steering Committee's inaugural meeting held in Kuala Lumpur Malaysia. IOSCO is a Madrid-based global standard setter in securities regulatory arena and plays a key role in shaping long-term architecture of global capital markets.

The IOSCO Board is the governing and standard-setting body of the IOSCO, and is made up of 32 securities regulators, which in addition to Pakistan, includes the securities regulatory authorities of Australia, China, France, Germany, Hong Kong, India, the U.K. and the U.S.

The meeting reinforced its role as the key global reference point for securities regulators, industry and policy makers in supporting the accelerating importance of market-based finance focused on deepening capacity building in growth and emerging markets, defining the regulatory priorities and developing standards and principles.

The board deliberated extensively on issues pertaining to emerging markets. It recognized that emerging markets must remain vigilant to current market pressures, and continue to focus on ensuring strong investor protection and proper governance and market conduct.

In its first meeting, the GEM-SC primarily focused on three priority areas relevant to the emerging markets, i.e. GEM jurisdictions capacity-building needs, focus of the IOSCO policy and technical work on emerging markets issues, and assessment of risks and vulnerabilities of GEM jurisdictions. The SECP has been mandated to work on the capacity-building work stream alongside Turkey, India, Nigeria and Trinidad and Tobago. GEM SC reaffirmed its commitment to strengthening the resilience of emerging markets by strengthening institutional structures; adopting a more forward-looking and pro-active approach in risk identification, and building regulatory capacity, including in the area of supervision and enforcement.

The SECP's delegation included Mr. Zafar Abdullah, Commissioner, Securities Markets Division, Ms. Khalida Habib, Director, Strategy Development and External Relations Department, and Mr. Abid Hussain, Director, Market Surveillance Department, Securities Markets Division.