



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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*Press Release*

### **SECP signs MOU with Jordanian counterpart**

**ISLAMABAD, May 17:** The SECP and the Jordan Securities Commission (JSC) signed an MOU on Thursday. The MOU will further enhance regulatory cooperation and information sharing between the two regulatory bodies.

On the sidelines of the annual meeting of the International Organization of Securities Commissions (IOSCO) in Beijing, Mr. Muhammad Ali, the SECP chairman, and Mr. Mansour Haddadin, the JSC Commissioner signed the MOU. It reiterates the two regulators' commitment to work together in ensuring that securities and commodities markets in the two countries are fair, transparent, efficient and regulated to world standards.

Both the SECP and JSC are signatory to the IOSCO multilateral MOU, the international standard for information sharing between the securities regulators and this bilateral MOU would supplement the cooperation extended under the umbrella of multilateral MOU.

The MOU has been inked in the backdrop of evolving globally integrated financial markets, necessitating for regulatory agencies of capital markets to develop cooperative linkages to ensure information-sharing for enforcement of securities laws and facilitate detection and combat cross-border violations.

The SECP has been promoting cooperation with other regulatory authorities of the capital market at the bilateral, regional and international levels. The SECP has already signed MOUs with the regulatory agencies of India, the Maldives, Australia, Bhutan, Sri Lanka, Iran, China, Turkey, Oman and Morocco.

It outlines a framework for cooperation and information sharing in areas of mutual interest. The scope of document also includes assistance in actions against insider dealings, market manipulation and other fraudulent practices in securities dealings, enforcement of relevant laws, rules and regulations, monitoring the markets for their compliance with laws and regulations, promoting high standards of fair dealing in their conduct or business, and technical assistance among the two regulatory bodies.

It is a significant milestone in the development of the capital markets of two countries. It cements an already excellent level of co-operation between the two independent agencies.

Each regulator will be able to rely on the MOU to ensure compliance with applicable legislation and to collaborate in regulating inter-jurisdictional dealings as well as share technical know-how and joint training in enhancing the credibility of financial markets and protect investor rights.

The MOU seeks to minimize the risk that is usually associated with financial market transactions and will also help prevent fraud, money laundering, market manipulation and other prohibited practices in the securities markets of both countries.

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