



Press Release

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For immediate release

SECP to expedite appellate bench hearings

ISLAMABAD, January 1, 2015: The Appellate bench of the Securities and Exchange Commission of Pakistan (SECP) has expedited the hearing of pending appeals. The Commission is determined to reduce the pendency of appeals to zero in next two months.

There were about 162 appeals pending at the Appellate Bench of the SECP. In the recent past, the process of the hearing of appeals was a bit slow at appellate bench due to shortage of Commissioners at the SECP. Following the appointment of Mr. Zafar Hijazi as Chairman SECP and Mr. Akif Saeed and Mr. Fida Huaaian Samoo as Commissioners, the Commission reached to its full strength.

The Chairman SECP Mr. Zafar Hijazi has appreciated the decision of the Appellate Bench to dispose of these appeals within two months by hearing the appeals on daily basis. The two appellate benches have heard 17 cases on Thursday whereas 46 cases have been fixed for next ten days.

Chairman SECP also advised Commissioners to give even ex-party decision in cases where the appellants are not appearing before the Appellate Bench despite several notices. He said that the investor confidence is key to the development of the capital market and he has been very particular about mitigating the investors' difficulties through a system of prompt disposal of their complaints.

Zafar Hijazi said that the SECP would launch e-Appellate Bench by the end of 2015. This will be the first electronic appellate forum in Pakistan. The initiative will facilitate the corporate sector by enabling them to file appeals online.

The Appellate Bench of the SECP is mandated to hear appeals against the orders passed either by a Commissioner or any other officer authorized by the SECP. It comprises two Commissioners.

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