Sindh Judicial Academy’s symposium on ‘Role and Jurisdiction of Courts under laws Governing Corporate Sector’

Need for a corporate tribunal stressed

KARACHI, February 8): The Sindh Judicial Academy and the Securities and Exchange Commission of Pakistan (SECP) here on Friday jointly organized a Symposium on Role and Jurisdiction of Courts Under Laws Governing Corporate Sector, Capital Market and Nonbanking Financial Companies.

The event held here Friday was chaired by Honourable Mr Justice Mushir Alam, Chief Justice of Sindh High Court. The symposium was aimed at providing basis for better institutional interaction and provides much needed feedback, especially from judicial circles on legal matters pertaining to corporate sector.

The Chairman SECP, Muhammad Ali, appreciated the Sindh Judicial Academy for giving SECP an opportunity to share its role and responsibilities with the judiciary and ensured to work together for better protection of the rights of investing public. He also thanked the Chief Justice Sindh High Court (SHC) for gracing the occasion and for giving his time to the event. He apprised the audience of role, achievements and challenges of the SECP, and said the SECP was mindful of the herculean task of revamping the financial sector that lay ahead given the peculiar socio-political and security challenges which exists in the country.

He said the SECP has adopted a cohesive approach to build a legal framework that provides congenial business atmosphere for growth of corporate sector. Ali said, “the SECP is not only entrusted with responsibility of being the corporate regulator but it also functions as a facilitator of corporate growth in Pakistan. It also takes measures to ensure transparency in the financial system”.

The SECP Chairman informed the audience that being the apex regulator of corporate sector, the SECP also heads a special committee that is meant for cooperating and sharing of information among the regulatory bodies and investigation agencies. A high-level committee has been formed to combat financial crimes. It comprises of representatives of the State Bank of Pakistan (SBP), Financial Monitoring Unit (FMU), National Accountability Bureau (NAB), Federal Investigation Agency (FIA) and senior officers of federal and provincial police departments, he added.
The SECP has been cooperating with investigation agencies in a number of cases by providing them authentic information, he said. The SECP has always believed in transparency and good governance. A strong collaboration between the law enforcement agencies is the need of the hour. It will help not only in preventing white-collar crime but would also facilitate a quick sharing of authentic information.

The Chief Justice of Sindh, Justice Mushir Alam, in his address, assured his full support to the SECP in its proactive approach for its functions. He also appreciated the SECP Chairman for initiating the training of SECP officials and said the well-trained officers of regulatory bodies would be helpful in timely dissemination of justice and reduce the unnecessary burden from courts.

Mr. Justice Aqeel Ahmed Abbasi of Sindh High Court suggested that in order to minimize the workload of courts and for a speedy resolution of corporate disputes, a corporate tribunal maybe constituted. He said that income tax appellate tribunal and custom excise and sales tax tribunals are already in existence, where disputes relating to specialized laws of income tax, sales tax, customs and federal excise duty are decided without undue delay.

The Director General, Sindh Judicial Academy, Justice (Retired) Saleem Akhtar in his welcome address highlighted the scope of judicial review and jurisdiction of courts under the 1984 Companies Ordinance. He also appreciated the SECP for its initiative of collaborating with the Sindh Judicial Academy.

**Tickers:**
- The SECP has been cooperating with investigation agencies in a number of cases by providing them authentic information: Chairman SECP
- SECP is mindful of the herculean task of revamping the financial sector that lay ahead given the peculiar socio-political and security challenges which exists in the country: Chairman SECP
- SECP is not only entrusted with responsibility of being corporate regulator but it also functions as a facilitator of corporate growth in Pakistan. Chairman SECP
- The Well-trained officers of regulatory bodies would be helpful in timely dissemination of justice and reduce the unnecessary burden from courts. The Chief Justice of Sindh
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Announcement of the key points.

Further details.

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Imran Ghaznavi | Head, Media and Corporate Communications Department/Spokesperson
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad – 44000 Pakistan
Direct # +92 51 9206513 Fax # +92 51 9206515 Cell: +92 333-5116666
Email: imran.ghaznavi@secp.gov.pk
www.secp.gov.pk