



## Securities and Exchange Commission of Pakistan Internal & External Communications Unit

### ***PRESS RELEASE*** ***FOR IMMEDIATE RELEASE***

#### **SECP ANNOUNCES LAUNCH OF ANALYST CERTIFICATION PROGRAM IN COLLABORATION WITH CFA INSTITUTE AND CFAAP**

**KARACHI, JULY 11, 2008:** The Securities and Exchange Commission of Pakistan (SECP) has announced the launch of Analyst Certification Program in collaboration with the CFA Institute and CFA Pakistan. The announcement was made at a joint press conference by SECP, CFA Institute and CFA Pakistan.

Addressing the press conference, Chairman SECP Mr. Razi-ur-Rahman Khan said that SECP has taken a major step to move towards a regime where financial market participants have the necessary and relevant knowledge and technical expertise supported by certification program.

“The present environment in Pakistan’s capital markets does not mandate minimum levels of required knowledge for capital market participants or intermediaries,” Mr. Khan added that the various types of financial intermediaries operating in capital and money market in Pakistan need to be adequately trained and certified in order to improve the overall profile and functioning of the capital markets in the country.

The Chairman SECP thanked Dr. Ashvin P. Vibhakar, CFA, Deputy Head of Asia Pacific Operations for CFA Institute, Mr. Khalid Ghayur, CFA and Mr. Mohammad Shoaib, CFA for their support in promoting best practices and professional excellence for investment advisors and research analysts in Pakistan.

Speaking on the occasion, Dr. Vibhakar mentioned that CFA Institute and CFA Pakistan are pleased to collaborate with SECP and help improve the professional excellence of investment professionals in Pakistan.

While speaking at the occasion Dr. Vibhakar said that as a gesture of support for this important cause being undertaken by SECP, CFA Institute is announcing 100 scholarships for CFA candidates in Pakistan. Dr. Ashvin said, “CFA Institute has allocated 100 need-based scholarships for CFA candidates in Pakistan for calendar year 2009, thanks largely to the continuous efforts of our former Board of Governor Member Mr. Khalid Ghayur, CFA. These scholarships will be awarded through CFA Pakistan. Traditionally we have only been giving 10 scholarships to each of our societies around the world.” He thanked SECP Chairman and his entire team for the support that has been provided to CFA Pakistan.

Chairman SECP in his address also announced that SECP will provide a total of 150 scholarships for the two components of the ACP. SECP will offer 50 (fifty) scholarships for CFA Level 1 examination and another 100 (one hundred) scholarships for the local module of the certification program. The scholarships will be awarded on need-cum-merit through a

transparent mechanism which will be determined by the Board of the Institute of Capital Markets.

While speaking on the occasion Mr. Mohammad Shoaib, CFA, stated that CFA Pakistan is committed to work closely with the regulators and all stakeholders in financial markets to improve the level of professional and ethical standards in the country. He also thanked Chairman SECP for providing CFA Pakistan an opportunity to work closely with SECP team towards achievement of this objective..... *ends*

*Sd. Imran Ghaznavi (Head of Internal & External Communications/Official Spokesman)*