

Press Release

IMF Delegation Visits SEC Head Office

Islamabad – August 17, 2005: A high level delegation of the International Monetary Fund (IMF) visited head office of the Securities and Exchange Commission of Pakistan (SEC) and met its Chairman Dr. Tariq Hassan, Commissioner (Securities Market) Mr. Shahid Ghaffar and other senior officials.

The IMF delegation, which was headed by Mr. Mohsin S. Khan, Director, Middle East and Central Asian Region, discussed with the SEC officials various issues relating to the capital market.

The SEC made a detailed presentation on Pakistan's capital market and the reform measures being taken by the SEC to improve risk management and investor protection. Issues relating to the recent market events of March 2005 as well as the actions taken by the SEC were discussed. The delegation was also updated on the status of phasing out of COT/badla financing and demutualization of the stock exchanges as per international best practices.

The IMF delegation appreciated the steps being taken by the SEC for investor protection and bringing transparency in the market.