



Securities and Exchange Commission of Pakistan

Internal & External Communications Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

MR. SALMAN ALI SHAIKH TO HEAD COMMITTEE ON DRAFT CORPORATE REHABILITATION ACT

ISLAMABAD – FEBRUARY 3, 2009: The Ministry of Finance has constituted a Committee, headed by the Acting Chairman Securities and Exchange Commission of Pakistan (SECP) Mr. Salman Ali Shaikh, to review and finalise the draft Corporate Rehabilitation Act (CRA), through a notification issued on January 31, 2009.

Mr. Shaikh has already been involved with the said Act when he presented a draft of the proposed law to Government along with Mr. Feisal Naqvi some five years ago. The initial draft was prepared after considering a number of corporate rehabilitation models worldwide and was ratified by the banking law review commission in 2004.

The Committee will update and modify the law in the light of developments that have taken place in the last half decade. However, given the growing closures in industrial sector and the increasing NPLs in the banking sector, it is considered imperative to enact the CRA at the earliest. The first meeting of the Committee is scheduled to be held on 7th February 2009 and will include presentations on conceptual design and legal aspects by Mr. Salman Ali Shaikh and Mr. Feisal Naqvi, respectively. Mr. Tariq Mehmood, Chairman APTMA, will also make a brief presentation on the problems faced by the textile industry. The Committee is expected to finish the task in about three months time.

The members of the committee include: Mr. Salman Ali Shaikh, Acting Chairman SECP, as Chairman of the Committee; Mr. Sultan Mazhar Sher, Director (Law), SECP; Raja Akhlaq Hussain, Additional Draftsman, Law & Justice Division; Mr. Muneeb Zia, Legal Expert, Finance Division; Mr. Inayat Hussain, Director (BID), SBP; Mr. Feisal Naqvi, Advocate; Mr. Tariq Mehmood, Chairman APTMA; Mr. Zubyr Soomro, Ex-MD & Pakistan Country Officer, Citibank Pakistan; Mr. Sikandar Mustafa Khan, Chairman, Millat Group of Companies; Mr. Tasleemuddin A. Batlay, Director, Colgate Palmolive Pakistan Limited; Mr. Ali Munir, Senior EVP MCB Bank (Representative of Pakistan Bank's Association); and Mr. R.A.Chughtai, President SME Bank.

FOR TV TICKERS:

1- MR. SALMAN ALI SHAIKH TO HEAD COMMITTEE ON DRAFT CORPORATE REHABILITATION ACT

2- COMMITTEE TO REVIEW AND FINALISE DRAFT CORPORATE REHABILITATION ACT

Sd.

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