

Press Release

SEC Chairman Elected as IOPS Technical Committee's Vice Chairman

Islamabad – December 14, 2004: The Chairman, Securities and Exchange Commission of Pakistan, Dr. Tariq Hassan has been elected as Vice Chairman of the Technical Committee of the International Organisation of Pension Supervisors (IOPS). Mr. Aerd Houben from the Netherlands has been elected Chairman of the Committee.

The SEC Chairman attended the IOPS Technical Committee meeting held in Paris on Monday. This election as Vice Chairman of the Technical Committee is in addition to Pakistan's membership of the IOPS Executive Committee at its founding meeting in July.

Among other things, the Technical Committee discussed and agreed upon a Programme of Work for 2004-05. Pakistan, along with Australia, Germany, Netherlands, United Kingdom and the World Bank, has been selected to work on components of a risk-based approach to supervision. The agreed programme includes work on standards and good practices in pension supervision, information gathering and analytical projects, and international cooperation.

Dr. Hassan's suggestion to include technical assistance to less developed countries was also accepted and it was agreed that a framework would be developed for the purpose. Furthermore, his suggestion to outsource the IOPS website work to Pakistan has been agreed to in principle; the modalities would be worked out with OECD, which is presently hosting the website.

The IOPS was established in July to: serve as the standard-setting body on pension-supervision related regulatory issues; promote international cooperation on pension supervisory issues; and encourage international contact among pension supervisors including regulators, policy-makers, research organizations and private sector parties interested in pension supervision.

Another important purpose of the IOPS was to provide a worldwide forum for policy dialogue and exchange of information between members of IOPS on pension supervisory issues and on regulatory issues related to pension supervision to develop, recognise and promote private pension systems that could complement and partially substitute for public systems; an adequate supervisory structure; and good practices and principles for pension supervision.