

A two-member delegation of the Export-Import Bank (EXIM) of the United States visited the Securities and Exchange Commission of Pakistan (SEC). The senior level delegation comprising Mr. Eduardo Aguirre, Vice Chairman, and Mr. Micheal J. Petrucelli, Vice President and Executive Assistant to the Chairman, met with senior officials of the SEC for a comprehensive discussion on various aspects of corporate sector regulation in Pakistan.

The two senior representatives of the EXIM bank wished to acquaint themselves with measures taken by the SEC to reform and regulate the capital market and make the corporate sector more transparent and conforming to international standards. The EXIM Bank, a leading bank of the US, provides financial assistance as well as professional advice to its large number of clients who wish to explore business opportunities in Pakistan.

The areas that came under discussion were mainly focused on capital market, Non-bank Financial Institutions (NBFIs), insurance sector and issues pertaining to money laundering. The delegation evinced keen interest in the working of the SEC and were informed of the reforms brought about in the corporate sector. The team appreciated the various measures taken by SEC, its immediate effect on the market and on the long-term prospects.

The SEC has offered its full cooperation in facilitating US companies who wish to invest in Pakistan. The Commission realizes the need for an effective anti-money laundering legislation and is providing its maximum input to have a workable legislation in Pakistan to keep watch on international financial crimes. The delegation assured the SEC of its cooperation for the capacity building of the SEC and “a long-term” relationship for mutual benefits.