

## Press Release

### **Mr. Slaman Shah, Umar Ayub visit SEC head office**

**Islamabad – February 18 2005:** Adviser to the Prime Minister on Finance, Mr. Salman Shah accompanied by Minister of State for Finance, Mr. Umar Ayub visited the head office of the Securities and Exchange Commission of Pakistan (SEC) on Friday and met its Chairman Dr. Tariq Hassan and other senior officials.

On this occasion, a detailed presentation on demutualisation of stock exchanges was arranged. The SEC Commissioner, Mr. Shahid Ghaffar gave the presentation in which he briefed the guests on the progress made on demutualisation within the SEC and on the level of stock exchanges. The Adviser expressed satisfaction over the developments taking place on demutualisation of stock exchanges.

Dr. Shah was also given a presentation on the blueprint evolved by the SEC for regulation and development of corporate and non-banking financial sectors. Mindful of its role as an integrated regulator of corporate and non-banking financial sectors, the SEC has developed the blueprint to improve the existing regulatory framework and facilitate the development of sectors under its purview. The Adviser appreciated the efforts of the SEC and stressed that a medium term strategy for the financial sector should be prepared. He offered support to the SEC's initiatives to encourage corporatization and promote voluntary pension schemes in the country through appropriate fiscal incentives.