

## Press Release

### **Stock Market Task Force Submits Report to SEC**

**Karachi July 2, 2005:** Mr. Justice (R) Saleem Akhtar, former Federal Tax Ombudsman and the Chairman of the Stock Market Task Force has presented the report of the Task Force to Dr. Tariq Hassan, Chairman Securities and Exchange Commission of Pakistan today. The Task Force constituted by SECP included besides Mr. Justice (R) Saleem Akhtar, Dr Zubair Khan, Mr, Shahid Kardar and Mr. Sultan Allana. Mr. Aadil Naeem Khan acted as the secretary to the Task Force.

The terms of reference of the Task Force were to identify causes of situation arising in the Karachi, Lahore and Islamabad Stock Exchanges during 1<sup>st</sup> January to 31<sup>st</sup> March, analyze the role of various market participants and investigate allegation of market manipulation. The Task Force was to examine the role of various stake holders including the front line and the apex regulators, financial institutions, and brokers at the three bourses and to suggest operational and regulatory reforms.

The Task Force finalized its report after having met all the stake holders including brokers, representatives of financial institutions, management of the three stock exchanges, the apex regulators SECP, capital market experts and common investors. Mr. Justice (R) Saleem Akhtar indicated that the Task Force had comprehensive Terms of reference and despite the time constraint the Task Force has looked at all the issues in depth.

Dr. Tariq Hassan, Chairman SECP appreciated the hard work put in by the Task Force and thanked Mr. Justice (R) Saleem Akhtar Khan and other members of the Task Force. The Chairman SECP noted that the chairman and all the members of the Task Force were people known for their competence and integrity.