

Press Release

Dr. Tariq Hassan elected Chairman of SASRF

Islamabad – 17 May 2005: The Securities and Exchange Commission of Pakistan (SEC) Chairman Dr. Tariq Hassan and the Securities Board Nepal Chairman Mr. Deepak Raj Kafle have been elected as the Chairperson and Vice-chair, respectively, of the newly formed South Asian Securities Regulators Forum (SASRF).

This was decided during the first meeting of the Forum held in Islamabad. The Forum, a voluntary and cooperative body, was established through the signing of a Memorandum of Understanding (MoU) at the Prime Minister House here on Friday.

The meeting discussed various issues of mutual concern to the capital market regulatory agencies in the region. One of the pressing issues was the slow-paced development of the primary market. A task force was constituted to study the level of development of primary markets and specific issues in each country and collate a strategy/policy to address these issues.

The Forum agreed that capacity building was an area of priority for all jurisdictions; the members decided to identify the pressing areas in their respective jurisdiction and seek support from each other.

Towards the conclusion of the meeting, the SEC signed a bilateral MoU with the Royal Monetary of Bhutan. The MoU sets forth a statement of intent of the two regulators to establish a framework for mutual assistance and to facilitate the exchange of information between them in order to enforce/ensure compliance with their respective securities and futures laws and regulatory requirements.