



**Securities and Exchange Commission of Pakistan**  
**Internal & External Communications Department**

***PRESS RELEASE***

**FOR IMMEDIATE RELEASE**

**MEETING WITH IFC EXPERT ON CORPORATE REHABILITATION ACT**

**ISLAMABAD – APRIL 03, 2009:** The Securities and Exchange Commission of Pakistan (SECP) invited Mr. Bruno Navarro, the Chief Special Operations, International Finance Corporation (IFC) who is also an international expert on distressed industrial assets, to Pakistan. Yesterday, he held detailed meetings with the Governor State Bank of Pakistan (SBP), Syed Salim Raza, and the Acting Chairman SECP, Mr. Salman Ali Shaikh, along with members of SECP and Ministry of Finance's legal team to review the draft Corporate Rehabilitation Act (CRA).

During the meeting held at the State Bank office in Karachi, Mr. Navarro discussed the creation of a Resolution Trust Company (RTC) as a possible solution to the rising Non-performing Loans (NPL) in certain industrial segments. The meeting later continued at the SECP office in Karachi, headed by Mr. Salman Ali Shaikh, Acting Chairman, SECP. Also present at the meetings were: Mr. Syed Muhammad Shabbar Zaidi, Senior Partner A.F. Ferguson & Co., Mr. Muneeb Zia, legal expert Ministry of Finance and Mr. Sultan Mazhar Sher, Director Law, SECP.

During the meeting the participants discussed the concept of a Resolution Trust Company and the international practices in this regard. IFC has shown an interest in the concept of Resolution Trust Company and it is expected that IFC will be associated with the creation of the first Resolution Trust Company established in Pakistan.

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