

Iranian team compares notes at SECP

ISLAMABAD, September 7: A high-level delegation from the Securities and Exchange Organization (SEO) Iran visited Islamabad Monday-Wednesday. It attended the first meeting of the liaison committee at the Securities and Exchange Commission of Pakistan (SECP). The committee was formed subsequent to the 2009 signing of a Memorandum of Understanding (MoU) on facilitating cooperation and sharing of information between the two organizations.

Dr Ali Saeedi, Board member and Deputy for Executive Affairs, Mr Karim Karimi, Head of International Division Public Relations and International Affairs, from SEO, Mr Imtiaz Haider, SECP Commissioner, and Mr Akif Saeed, SECP Executive Director, held extensive discussions. They agreed to extend cooperation in the areas of regional cooperation on Islamic products, coordination between market intermediaries of the two countries, coordination through credit-rating agencies, cross listing of securities and road shows for awareness of investors of both countries.

The capital market of Iran, with two exchanges, 340 listed companies and 3.4 million investors out of which 1.4 million are active, is very vibrant. All the products traded in the Iranian capital markets are Shariah-compliant with clearance from the Shariah Advisory Board.

The delegates were also briefed on the working of the SECP and of the Islamabad Stock Exchange. They also had informal discussions with the senior officials of the Karachi, Lahore and Islamabad Stock Exchanges during a dinner hosted by the SECP Chairman. The officials of the Iranian embassy and of the Ministry of Foreign Affairs and CEOs of Iranian companies working in Pakistan also attended the dinner.