



**SECURITIES AND EXCHANGE COMMISSION
OF PAKISTAN**

Media and Publications Wing

SECP: Dialogue with stakeholders for development of financial markets and corporate sector

ISLAMABAD, September 13: The second meeting of the SECP Financial Markets and Corporate Sector Development Forum was held in Lahore with market experts, industrialists and policy makers in attendance. The agenda for the meeting was to generate ideas and solutions to develop fair, transparent and efficient financial markets and a vibrant corporate sector.

Some of the best minds from various sectors and professions were present on the occasion including among others; Mr. Mian Mansha, Mr. Habib Ahmed, Dr. Salman Shah, Mr. Mumtaz Hussain Syed, Mr. Sheikh Mukhtar Ahmed, Mr. Syed Yawar Ali, and Mr. Abdul Hameed Chaudhri.

Mr. Mohammad Ali, Chairman SECP, while opening the session remarked that “the SECP recognizing the need to develop vibrant markets, sectors and market players as well as to improve its capabilities and processes, has engaged the external stakeholders in a consultative process both at policy level of SECP Forum and working level of sector specific committees.”

Mr. Mohammed Ali further stated that the ideas and suggestions aired at the SECP Forum would improve the effectiveness of the SECP as a regulator of the markets and contribute to capital formation leading to the growth of the economy. He stated that the guidance from the policy level of SECP Forum will be implemented at the working level and would reflect through SECP’s actions in near future.

Various issues hampering growth and development of the markets and corporate sector in the country resulting in fragmentation in the markets were discussed at the SECP Forum. The issues identified ranged from efforts to encourage entrepreneurship and listing through fiscal incentives and simplified regulatory procedures for public companies, development of insurance and pension sectors to develop a long term savings culture in the country, appropriate monitoring to avoid front running and encourage good practices in equity and capital markets, develop a bond market parallel with equity markets, and to establish a mechanism for certification of financial sector professionals and entities.

The participants also highlighted the immediate need to achieve the critical goal of protecting investors while also helping to build investor confidence in the markets. It was emphasized that the SECP should undertake education and awareness campaigns with reference to legal obligations, benefits of corporatization and public listing as well as on financial intermediaries businesses. The need to institutionalize coordination with the judiciary so as to ensure speedy disposal of cases was also stressed.

This was the second event as part of the SECP’s monthly programme inviting stakeholders from industry, regulators, academia, media, sector associations, multilateral agencies, market participants, and other important players.

The next session of the forum will take place in Karachi during October 2011.