

SECP signs MOU with Turkish counterpart

Islamabad – September 15: The Securities and Exchange Commission of Pakistan (SECP) and Capital Market Board (CMB) of Turkey have signed an MOU in Istanbul.

The MOU that has been signed by Muhammad Ali, the SECP Chairman, and Prof Dr Vedat Akgiray, the CMB Chairman, aims at fostering the cooperation and exchange of information between the two regulators. The MOU reiterated the commitment of two leading securities' regulators in the ECO region to work together in ensuring that securities and commodities markets in the Pakistan and Turkey are fair, transparent, efficient and regulated to world standards.

The SECP has been promoting bilateral cooperation with regulatory authorities of the capital market at the bilateral, regional and international level and has inked bilateral MOUs with the regulatory agencies of India, the Maldives, Australia, Bhutan, Sri Lanka, Iran and China. Both the CMB and SECP are signatory to IOSCO Multilateral Memorandum of Understanding, the international standard for information sharing between the securities' regulators and this bilateral MOU would supplement the cooperation extended under the umbrella of multilateral MOU.



While welcoming the signing of the MOU, Mr Muhammad Ali said that this will lead to development of capital markets of the two brotherly countries. He stressed that capital market institutions like stock exchanges, depository, financial intermediaries and issuers of both the countries should explore possibilities of collaboration and mutual interest. He said that both regulators are willing to facilitate meeting of capital market institutions. Shortly another SECP delegation will visit Turkey to study their capital markets model. Later a Turkish delegation will visit Pakistan. He showed confidence that these visits will strengthen the bilateral relations between the two countries and help develop the two capital markets.

The current SECP delegation will also visit the Istanbul Stock Exchange, Turkish derivatives exchange, Association of Capital Market Intermediary Institutions, Istanbul Gold Exchange, Central Registry Agency, Istanbul Settlement and Custody Bank, Association of Turkish Intermediary Institutions and Corporate Governance Association during their current visit.