



Securities and Exchange Commission
of Pakistan

vision

The development of modern and efficient corporate sector and capital market, based on sound regulatory principles, that provide impetus for high economic growth and foster social harmony in the Country.

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A quick excursion to SECP



Prelude

The Securities & Exchange Commission of Pakistan (SECP) aspire to develop a contemporary but efficient corporate sector & capital market, based on firm regulatory principles that provide thrust for towering economic growth and encourage collective harmony in the country as the apex regulator of the capital market, corporate sector, financial (non-banking) sector and Insurance sector in Pakistan.

SECP instigated its operations on January 1, 1999 as a successor to the former Corporate Law Authority, as a statutory body created under the Securities & Exchange Commission of Pakistan Act, 1997. Since then, headquartered in Islamabad and with a geographical foot-print in all the major cities in Pakistan including Karachi, Lahore, Faisalabad, Sukkur, Quetta, Peshawar and Multan, SECP as an insight-bearing regulator, has been actively monitoring the following sectors in Pakistan:

- Corporate sector
- Capital markets
- Insurance sector
- Non-banking financial sector
- Private pensions and
- Self-regulatory organizations

The cosmos of SECP was indispensable for the advantageous regulation of the capital markets, superintendence and control of the corporate entities in Pakistan and for matters connected therewith. The regulation of Non-Banking Financial Companies (NBFCs) sector, Insurance sector and Voluntary Pension Schemes (VPS) was entrusted to SECP over a period of time to endow with a holistic and infused regulation of those sectors.

The Latitude of SECP

1. Corporate Sector

One of the core functions of SECP is to regulate, monitor and enforce laws pertinent to the corporate sector in Pakistan by undertaking vigilance and promoting transparency, accountability and good corporate governance practices. The SECP's Registration

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The Chairman says...

This month we all are celebrating the 132nd birth anniversary of Father of the Nation, Quaid-e-Azam Muhammad Ali Jinnah. I begin with a famous message that our great leader gave to the nation on the occasion of Eid-ul-Azha:

"My message to you all is of hope, courage and confidence. Let us mobilize all our resources in a systematic and organized way and tackle the grave issues that confront us with grim determination and discipline worthy of a great nation." Eid-ul-Azha Message to the Nation October 24, 1947

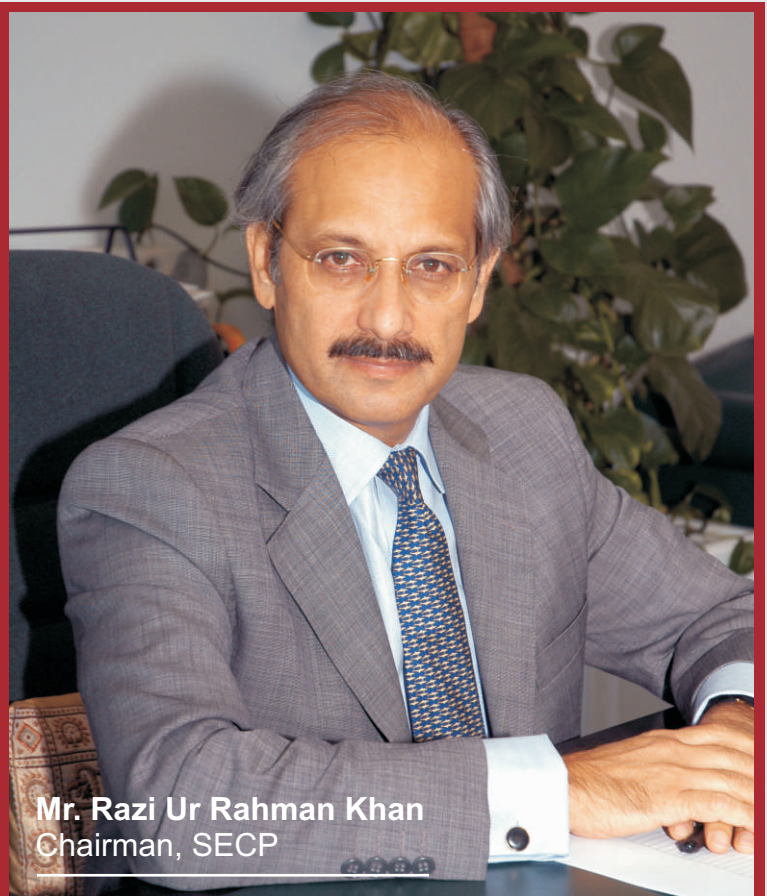
The Quaid's life was all about discipline, hard work, determination and faith. He practiced what he preached thus becoming a role model for the millions of people around the globe. In his life we find a lot of lessons as individuals and as a nation. The three golden principles, Faith, Unity and Discipline, as enunciated by the Quaid, lay down a complete roadmap of progress for our nation. We must follow these golden principles in order to reach the highest level of excellence.

On the occasion of independence, the Quaid had said: *"Finally, let me tell you, fellow citizens, Pakistan is a land of great potential resources. But to build it up into a country worthy of the Muslim nation, we shall require every ounce of energy that we possess and I am confident that it will come from all whole-heartedly."*

The maximum utilisation of our precious human capital will realize all the dreams of our Quaid and it is binding upon all of us to put our own share into the journey towards progress.

I must urge all of you to continue with the same commitment and dedication as practiced by our leaders. We must rise to the occasion and go extra mile in working with sincerity and commitment for the development of our country.

In the end, I would like to wish all of you happy Eid-ul-Azha and happy Christmas. We must understand the real spirit of Eid-ul-Azha which teaches us the value of sacrifice and devotion.



Mr. Razi Ur Rahman Khan
Chairman, SECP

The Quaid's life was all about discipline, hard work, determination and faith. He practiced what he preached thus becoming a role model for the millions of people around the globe. In his life we find a lot of lessons as individuals and as a nation.

Razi-ur-Rahman Khan
November 30, 2008

The month of December carries special significance for all of us as in this month we celebrate the birthday of Quaid-e-Azam Muhammad Ali Jinnah. In the person of Quaid-e-Azam we find a true leader under whose leadership the struggle for a free homeland for millions of Muslims in the Sub-Continent ended in an unprecedented success. Pakistan, a dream of Allama Muhammad Iqbal, was realised after great sacrifices. Now it's time for us to realise that gaining freedom was not the end, we all have to work harder to face the challenges brought with the freedom. And indeed we have got the ability to face all challenges. Quaid-e-Azam has give us very clear direction how to cope up with challenges as in one of his message, Quaid said,

"My message to you all is of hope, courage and confidence. Let us mobilize all our resources in a systematic and organized way and tackle the grave issues that confront us with grim determination and discipline worthy of a great nation."

*Eid-ul-Azha Message to the Nation
October 24, 1947*

Let's put all our resources together, develop collective thinking and rise above.

I am happy to mention that the overall change in the layout and design of our newsletter was widely accepted and appreciated by you. This gives me and my team the encouragement to bring more value in the publication. I appreciate your feedback and an increasing participation in "Vision".

In this issue we have produced a special article to give an oversight of the SECP's functioning. This will refresh your

understanding of SECP and its role and an apex regulator. Moreover, a detailed write-up on Occupational Schemes gives important information about this relatively new field. In the end, I would like to wish all of you Eid greetings and happy Christmas.

The Vision Team

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Corporate Growth

November 2008

A total of 224 companies have been registered during the month of November, 2008, comprising of 2 public unlisted, 209 private, 12 single member companies, and 1 company limited by guarantee u/s 43.

Aggregate authorized capital and paid up capital of the companies registered during the month of November, 2008 amounted to Rs. 1,583.3 million and Rs. 450.5 million respectively.

The most flourishing sector in terms of number of new registration was Services sector whereby 39 companies were registered, followed by 35 companies registered in Trading, 21 in Information Technology, 18 in Construction, 13 in Food and Beverages, 8 each in textile and engineering.

A quick excursion to SECP

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Department is entrusted with the responsibility to administer and enforce the Companies Ordinance, 1984 besides other relevant laws, rules and regulations. Its primary functions include registration of companies, monitoring the corporate compliance and regulating their statutory functions. On the other hand, the Enforcement Department ensures the listed corporate sector's compliance (excluding NBFCs, and Modarabas) with various corporate laws and regulations in particular order to protect the interests of the stakeholders, specifically shareholders and creditors.

2. Capital Markets

Capital markets encapsulate a key wedge of our economy. SECP on the vanguard on financial markets and as mindful regulator strongly realizes its role in developing and promoting a fair and modern capital market in Pakistan, while protecting investors in an efficiently regulated soak and facilitating capital formation. SECP through its Securities Market Division regulates the primary and secondary market activities as well as capital market intermediaries. The scopes broadly encompasses registration, surveillance, investigation, enforcement, compliance and rule making. It processes and grants approvals of prospectus for public offerings of both debt and equity securities and performs the oversight for monitoring the working and activities of stock & commodity exchange and other players in the capital markets.

3. Insurance Sector

One of SECP's objectives is to shield the interests of insurance policyholders and endorse sound development of the insurance industry. It is responsible for the supervision and monitoring of the insurance industry (including insurance companies of life & non-life segment, takaful companies including family & general segment and intermediaries) for ensuring compliance with relevant legal regulatory framework.

4. Non-Banking Financial Sector

On the forefront of Non-Banking Financial Sector, SECP is providing an encouraging regulatory environment for development and promotion of robust markets while protecting interest of the stakeholders, and simultaneously facilitating diversification & polymorphism in products and services of this segment. Through its Specialized Companies Division, SECP's primary responsibilities include licensing, monitoring and enforcement of participants comprising Non-Banking Finance Companies, Mutual Funds, Modarabas, Real Estate Investment Trusts, Pension Funds, Private Equity Funds and Venture Capital Funds.

SECP's Ascendancy in Laws

Some of the laws for which SECP has been entrusted with the governance and administration in the country are:

1. Securities & Exchange Ordinance, 1969

- Securities & Exchange Rules, 1971
- Credit Rating Companies Rules, 1995
- Central Depository Companies (Establishment and

- Regulation) Rules, 1996
- Commodity Exchange and Future Contract Rules, 2005

2. Companies (Appointment of Legal Advisers) Act 1974

3. Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980

- Modaraba Companies Modaraba Rules, 1981

4. Companies Ordinance, 1984

- Companies (General Provisions and Forms) Rules, 1985
- Companies (Invitation and Acceptance) Rules, 1987
- Companies (Issue of Capital) Rules, 1996
- Employees' Provident Fund (Investment in Listed Securities) Rules, 1996
- Companies (Audit of Cost Accounts) Rules, 1998
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
- Voluntary Pension System Rules, 2005
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2008

5. Central Depositories Act, 1997

- Securities & Exchange Commission of Pakistan Act, 1997
- Companies (Buy-Back of Shares) Rules, 1999
- Companies (Asset-Backed Securitization) Rules, 1999
- Companies' Share Capital (Variation in Rights and Privileges) Rules, 2000
- Members' Agents and Traders (Eligibility Standards) Rules, 2001
- Public Companies (Employees Stock Option Scheme) Rules, 2001
- Stock Exchange Members (Inspection of Books and Records) Rules, 2001
- Brokers and Agents Registration Rules, 2001
- Balloters, Transfer Agents and Underwriters Rules, 2001
- Securities & Exchange Commission of Pakistan (Appellate Bench Procedures) Rules, 2003
- Margin Trading Rules, 2004
- Clearing Houses (Regulation & Registration) Rules, 2005

6. Insurance Ordinance, 2000

- Federal Government Insurance Rules, 2002
- Securities & Exchange Commission (Insurance) Rules, 2002
- Takaful Rules, 2005

7. Listed companies (Substantial Acquisition of Voting

It is the firm commitment of SECP to develop fair, efficient and transparent regulatory framework based on international standards and best practices. All is aimed towards protection of investors, mitigation of systemic risk, and fostering growth of a robust corporate sector and broad-based financial markets in Pakistan.

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One of SECP's objectives is to shield the interests of insurance policyholders and endorse sound development of the insurance



An Interview

with

Mr. Tahir Mahmood

Executive Director
Enforcement Department

Profile

Mr. Tahir Mahmood is a Fellow Member of the Institute of Cost & Management Accountant of Pakistan (FCMA) and the Institute of Chartered Secretaries of Pakistan (FCIS). He is also a Law graduate (LLB).

In a snap shot, Mr. Mahmood started his professional career as a bank officer, then he moved to a government-owned corporation as Deputy Manager and promoted to a position of Resident Representative (Regional Head) and remained there till 1989. Thereafter, he joined Corporate Law Authority as Deputy Registrar and then appointed as Cost & Management Accountant in CLA at Islamabad. In 1993, he went on deputation to Employees Old-Age Benefits Institution (EOBI) as Head of Finance & Secretary Board. He rejoined as Director (Additional Registrar) at (SECP) in May, 1999 and thereafter elevated to the position of Executive Director (Enforcement) in 2006.

of a corporation is now an essential factor that investors and lenders take into consideration when deciding how to allocate their capital. The more obscure the information, the less likely that investors and lenders would be attracted and persuaded to invest or lend. The lack of transparency, unreliable disclosure, unaccountable management and the lack of supervision of financial institutions are the consequences of inadequate corporate governance. All these menaces combine to infringe investors' rights. Poor corporate governance has a tendency to inflate uncertainty and hamper the application of appropriate remedies.

Corporate governance is an essential element in improving economic efficiency and growth. It serves as a deterrent to mismanagement and infuses discipline in the decision making processes of boards of directors. Good corporate governance encourages companies and those who own and manage them to achieve their corporate aims through more efficient use of resources and it is vital for the development of a healthy and competitive corporate sector. A strong corporate sector boosts sustained and shared economic growth – growth which can withstand economic shocks and benefit all the stakeholders.

Good Governance in Pakistani listed companies can be ingrained by promoting independent directors on board, stringent compliance of the entities with the Code of

Corporate Governance. Complete, accurate and timely disclosure of the information. Legal reform protecting shareholder rights through lawsuits, accounting reforms and supervision of auditors

I would like to stress here that Corporate Governance is actually good for the profitability of companies and that the profit-making dimension of companies is fundamental.

Vision: Qualities of good team leader?

TM: I believe that the team leader should be open to the ideas and create an environment where subordinate do not fear to express themselves. He instills a feeling of ownership among the team members. After all a leader is someone who helps others do and become more than they ever thought possible. Leadership is about unlocking potential. It is not about telling people what to do, but inspiring them to see what they are capable of, then, helping them get there. Few good qualities which came instantly to my mind are that a good team leader know himself, he is committed and understands that he does not know everything, he is open to change, above all a good team leader always goes the extra mile.

Vision: How good governance can be ingrained in Pakistan's Corporate Sector?

TM: Good Governance ensures that stakeholders with a relevant interest in the company's business are fully taken into account. In addition, good governance can make a significant contribution to the prevention of malpractice and fraud. Throughout the world, institutions are awakening to the opportunities presented by governance activism. As a result, Boards and management are voluntarily and proactively taking steps to improve their own accountability. Simply put, the corporations, including Pakistani corporations, have begun to recognize the need for change for positive gain. Along with traditional financial criteria, the governance profile

Vision: What is best policy to increase legal compliance on part of corporate sector?

Ensuring good corporate governance practices in the corporate sector is best policy to increase legal compliance on part of corporate sector; it has also been an area of focus for SECP. we are also looking to engender good governance practices in the professional service providers associated with them. SECP provides the foundations of good corporate governance by building institutional, legal and regulatory framework for the better management of the corporate sector entities. To strengthen the regulatory mechanism, SECP introduced the code of corporate governance for listed companies in 2002 and established Pakistan Institute of Corporate Governance (PICG) to move forward the thought process on the subject. I believe this is the best policy to increase the legal compliance whereby a capable front regulator enhances the legal compliance.

Vision: How far is our country's corporate sector compliant of law?

TM: The compliance in the country's corporate sector is improving. The listed companies in particular have shown marked improvement over the recent years particularly in the area of information disclosure. There has been improvement in the holding AGMs and circulation of annual and quarterly accounts. SECP has already adopted International Accounting Standards due to which the harmonization of the information disseminated by the listed companies is evident. Here I would like to appreciate the work of the Enforcement Department in making the information understandable disseminated by the listed Companies to shareholders for AGMs and EOGM. Review of accounts and subsequent proceedings by the Enforcement Department during the year 2007 resulted in 78 Orders and in 2008 it will be above 100 orders. All these actions will act as a deterrent for the future non compliances. I can see very compliant corporate sector

in Pakistan in years to come.

Vision: What are the future goals of Enforcement Department?

TM: Our Future Plans includes amendment in laws to further strengthen the regulatory infrastructure, in this regard, Corporate Law Review Commission has already received first draft of New Companies Law. Moreover, draft Regulations under Section 208 of the Companies Ordinance, 1984 is in the making. We intend to further strengthen the on-site inspections and investigations skill. We are also planning to remove the difficulties/hindrances in on-site inspections and investigations through legal amendments. Our goals also include enhancing the skill set for review of the audited accounts of the listed companies, review of auditor's work and enforcing the Code of Corporate Governance.

SECP's Regulatory Policies result in Increased Compliance

The compliance level on part of the corporate sector has boosted substantially as a result of the effective regulatory policies of SECP.

During the year 2008, the SECP authorized 19 inspections where it was suspected that substantial shareholders' interests may have been affected or where such activities were observed which were against the shareholders' interests. Inspections in some companies revealed instances where raw material worth millions was misappropriated under the disguise of impairment and series of suspicious transactions potentially leading to a concerted scheme aimed at stripping off the company from its assets in a phased manner; premises of a listed company was leased without shareholders approval and rent was taken away by one of the directors; manufacturing facility was leased out and the rent was received by the associated concern; and funds raised through the issue of rights shares were funneled out of the listed company by extending advances and loans to the directors, etc. While in another case, fake shares of a listed company are in circulation and proceedings are underway to get hold of those involved in this criminal activity.

Inspections of books of accounts also revealed that some of the Companies were not maintaining basic statutory record, which includes fixed asset register, shareholders register, minute's books of directors/shareholders meeting and books of accounts of the company. In order to improve compliance, punitive action has been taken against such companies, under the relevant provisions of the Companies Ordinance, 1984. As a result of inspections, further proceedings under

Section 263 of the Companies Ordinance, 1984 have been initiated against certain companies. However, some companies have resisted the inspection orders of SECP and have filed appeals.

SECP is continuously monitoring compliance of rules and regulations on part of the corporate sector in Pakistan. As a result of on going activity various enforcement actions were taken during the year which included directing the company to undo the defaults and to carry out certain actions whereby shareholders interest is protected by presenting true picture of

the state of affairs of the companies. During the period from January 1, 2008 to October 31, 2008, 107 orders have been passed by the Enforcement Department of the SECP under various provisions of the Companies Ordinance, 1984 while a number of other proceedings are under way pending finalization.

Earlier, the SECP had conducted an investigation in the case of a listed company where the directors had sold off the company's investment in shares of another listed company to an associated off-shore company and as a result of the subsequent sell-off of the other listed company pocketed huge gains. The SECP restrained those involved in this criminal activity from receiving the proceeds of the price differential from the fraudulent deal, and directed that the payment be held in trust with SECP. The directors of the company went into appeal against the order of the SECP before the Sindh High Court, however, the Court dismissed the appeal while stating that the detection of scam by SECP in the case was commendable and that the appeal had no merits.



S ECP with the establishment of the initial products in the shape of pension funds authorized under the Voluntary Pension System realizes that a robust system of Occupational Pensions and Savings Schemes also needs to be established in a way that the system adds to the social and financial stability of the country. As the current arrangements of pensions and occupational savings are largely unregulated, a need for a proper regulatory arrangements is felt which could offer characteristics as, appropriate employee benefit structures; professional management of the money of such arrangements; and protection of the interests of the members. Further, the Commission recognizes that an enabling environment would contribute towards the social goals of increasing the integrity/confidence of the employees by ensuring that more people are promised a benefit through working and occupational savings; and someone who is promised a benefit receives that benefit when it is due; and that the benefits are also fair and affordable.

The Occupational Pensions and Savings Schemes refer to the employee benefit arrangements meant to provide a source of income to the employees usually at the time of their retirement. It is important to understand here that the retirement benefit arrangements can either be defined benefit arrangements or defined contribution arrangements. The former guarantees the disbursement of promised benefits by the employer to the employee whereas, in case of the latter, the amount of a benefit under the schemes is determined solely by reference to the contributions to the scheme's funds by or in respect of the member concerned and any investment earnings in respect of such contributions.

Occupational Pensions and Savings Schemes in Pakistan – Current State:

To have a quick precise look at the existing portrait of retirement benefit arrangements in Pakistan, one can find three broad sorts of retirement benefit arrangements, more common in private and public sector. These are - provident funds, gratuity, and pension funds. While the provident fund is a defined contribution arrangement; the gratuity and the pension funds are, in nature, defined benefit arrangements. The provident fund and gratuity can be found to be

relatively more popular though these two do not strictly qualify as retirement benefits, particularly in case of private sector. The reason for this is that the funds under these schemes are usually consumed before retirement in shape of early withdrawals and borrowings or are consumed at the time of job switching when these are paid in lump sum. The following explains the current calculus as per legal mandates applicable to different sectors.

Public Sector

Occupational Pensions and Savings Schemes:

The public sector employees include the employees of the Federal, Provincial and Local Governments. Such employees are provided pension / superannuation scheme on pay-as-you-go basis. Long serving employees may expect to get, on retirement, a pension based on final salary and years of service. Employees can also opt for commutation up to a certain percentage of their calculated pension and receive a lump sum amount on the retirement date. There is also provision for family pensions on death, during service or after retirement. The public sector employees are also entitled to membership of the General Provident Fund to which they are required to contribute. On retirement they get their own contributions together with accrued benefits i.e. return / investment income

thereon. The Government as employer does not contribute to General Provident Fund of its employees. The public sector employees, who do not continue their services till achieving the pensionable age, become entitled to a gratuity in lieu of pension, which is normally calculated by multiplying last drawn salary by number of years in service.

Private Sector

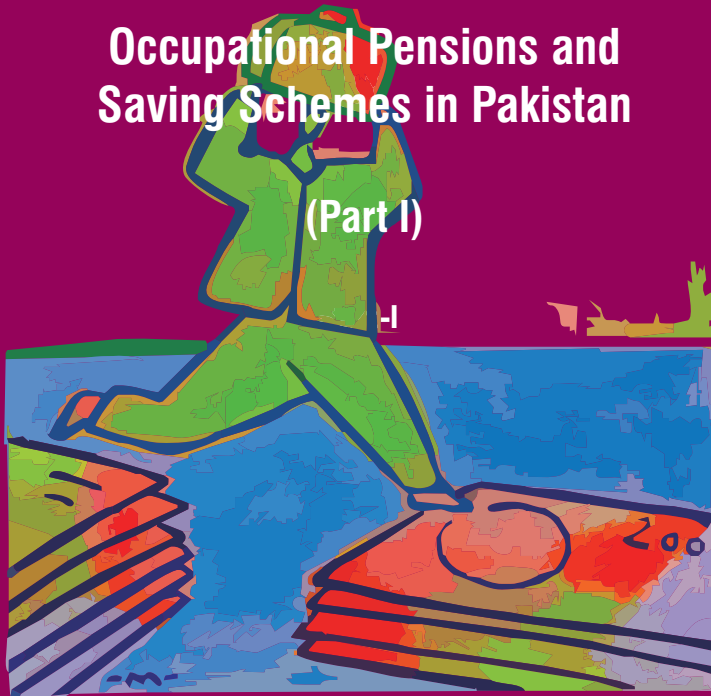
Occupational Pensions and Savings Schemes:

The private sector employees i.e. those serving the industrial and commercial establishments, are entitled to benefits under different tax-driven schemes such as provident fund schemes, gratuity schemes, superannuation/ pension and voluntary pension schemes. It is mandatory for an employer to offer gratuity, provident fund or voluntary pension scheme to its employees, as per the requirements of labor law. However, some employers also offer other retirement benefit arrangement voluntarily, in addition to the

Regulatory Oversight

Occupational Pensions and Saving Schemes in Pakistan

(Part I)



mandatory schemes. If any of the voluntary/ mandatory schemes fulfill certain conditions as laid down in the Income Tax Ordinance, 2001, the Federal Board of Revenue offers tax incentives to the employer, employee and the money contributed to such schemes.

In addition to the abovementioned schemes, the labour and clerical employees of industrial and commercial establishments are also entitled to receive pensions or other benefits from Employees' Old Age Benefits Institution, subject to fulfillment of certain conditions. This scheme is mandatory for every industry or establishment wherein 20 or more persons are employed. Both employee and the employer contribute certain percentage of the salary/wage/remuneration during working life of the employees and, in turn, the employees, at retirement or in case of disability, before retirement, receive the pension/benefit.

Occupational Pensions and Savings Schemes – Role of SECP:

While the public sector retirement benefit arrangements fall beyond the jurisdiction of SECP, an understanding prevails in the industry that the SECP being the regulator of the corporate sector, should also contemplate regulation of the private sector Occupational Pensions and Savings Schemes. The need was felt because the existing structure of the retirement benefit arrangements are safely devoid of good governance practices. The arrangements are not subject to strict regulatory oversight in respect of important areas as financial strength of trustees of such schemes - their independence, experience and integrity; quality and appropriateness of trust deeds of such schemes; quality of accounting principles; auditors; as well as those responsible for record keeping and administration.

SECP with the establishment of the initial products in the shape of pension funds authorized under the Voluntary Pension System realizes that a robust system of Occupational Pensions and Savings Schemes also needs to be established in a way that the system adds to the social and financial stability of the country.

December in the history of Business

DECEMBER 4

1871 Germany goes on the gold standard and adopts the mark as its unit of currency.

DECEMBER 8

1765 Eli Whitney_ inventor of the cotton gin and one of the first to manufacturer with interchangeable parts_ is born the son of a successful farmer in Westboro, Massachusetts.

DECEMBER 15

1886 More than a million shares of stock are traded for the first time on one stock exchange.

DECEMBER 18

1972 The term junk food first appears in print, in Time magazine.

DECEMBER 22

1882 The first string of Christmas tree lights is created by Edward H. Johnson, an associate of Thomas Alva Edison. The dangerous custom of decorating Christmas trees with burning candles was soon obsolete.

1900

A new 35-horsepower car built by Gottlieb Daimler from a design by investor Email Jellinek is completed. The auto was named for Jellinek's daughter, Mercedes.

DECEMBER 26

1904

Pioneer of the "takeover bid," financier Sir Charles Clore is born the son of a Russian immigrant in London.

DECEMBER 28

1967

Muriel ("Mickie") Siebert becomes the first woman to be a member of the New York Stock Exchange. Her seat cost \$445,000 plus a \$7,515 initiation fee.

DECEMBER 31

1600

The British East India Company is granted a charter by Queen Elizabeth I.

1884

Florence Nightingale Graham_ Known to the world as Elizabeth Arden, "the mother of the treatment business" and creator of a beauty empire in cosmetics, salons, and clothes_ is born in Woodbridge, Ontario.

Ding a Capricorn

The virtues of Capricorns are such that there will always be people for and against them. Many admire them, many dislike them. Why? It seems to be because of Capricorn's power urges. A well-developed Capricorn has his or her eyes set on the heights of power, prestige and authority. In the Sign of Capricorn, ambition is not a fatal flaw, but rather the highest virtue.

Capricorns are not frightened by the resentment their authority may sometimes breed. In Capricorn's cool, calculated, organized mind all the dangers are already factored into the equation- the unpopularity, the animosity, the misunderstandings, even the outright slander- and a plan is always in place for dealing with these things in the most efficient way. To the Capricorn, situations that would terrify an ordinary mind are merely problems to be managed, bumps on the road to ever-growing power, effectiveness and prestige.

Some people attribute pessimism to the Capricorn Sign, but this is a bit deceptive. It is true that Capricorns like to take into account the negative side of things. It is also true that they live to imagine the worst possible scenario in every undertaking. Other people might find such analyses depressing, but Capricorns only do these things so that they can formulate a way out- an escape route.

Capricorns will argue with success. They will show you that you are not doing as well as you think you are. Capricorns do this themselves as well as to others. They do not mean to discourage you but rather to root out any impediments to your greater success. A Capricorn boss or supervisor feels that no matter how good the performance there is always room for improvements. This explains why Capricorn supervisors are difficult to handle and even infuriating at times. Their actions are, however, quite often effective- they can get their subordinates to improve and become better at their jobs.

Capricorn is a born manager and administrator. Leo is better at being king or queen, but Capricorn is better at being prime minister - the person actually wielding power.

Capricorn is interested in the virtues that last, in the things that will stand the test of time and trials of circumstance. Temporary fads and fashions mean little to a Capricorn - except as things to be used for profit or power. Capricorns apply this attitude to business, love, to their thinking and even to their philosophy and religion.

Major Trends

Last year was a year for travel, higher education and going deeper into religion and philosophy - evolving your personal philosophy of life - and the trend will continue for most of the year ahead.

There was prosperity last year and the trend continues even stronger in the year ahead. Benevolent Jupiter enters your money house on January 5 and stays there for the rest of the year.

Thought you are always ambitious, you were less so in the

past. But that is about to change. Saturn, your ruling planet, will cross your Windhaven and enter your (Career on October 29). This begins a two-and-a-half-year period of career success.

However, the main headline is Pluto's move into your own Sign late last year. You only felt this influence intermit-tently last year, as Pluto flirted back and forth between Sagittarius and Capricorn. Now he is in Capricorn for the long term (well into 2023). This is going to bring an intense interest in personal transformation and invention. You will be working to give birth to the body and image of your dreams your ideal. Some of you will start out with the conventional methods, cosmetic kinds of surgery and the things like Yoga, Tai Chi, diet and meditation, and this is the more correct (and longer-lasting) way. Along with this is you will be redefining your personality, probably many times. This always brings changes, especially in relationships. People make friends with Capricorn X. but Capricorn X is now someone else. He or she has redefined him or herself, and now people are not sure they like this new person.

Pluto's move is also bringing you new friends, devoted ones. In fact you don't need to do anything. They come to you.

Communication and intellectual interests - studying and teaching - have been important for many years and the trend still continues. You remain in a period for gaining knowledge and it has important financial implications as well.

Your most important areas of interest this year are the body, image and personal appearance;

finance: communication and intellectual interests: religion, philosophy, higher education and foreign travel; career (after October 29).

Your paths of greatest fulfillment in the coming year are finance; the body, image and personal appearance (after July 27)

Self-improvement

This is a year for higher education, foreign travel and gaining revelation. It is also a year for religious revelation. It is also a year for religious pilgrimage. Capricorns are definitely travelling more this year.

This importance of religious and philosophical revelation is often overlooked. Yet, it is vital in the way you live your life and the way that you interpret events. So, getting this area of life in order_ which is what is happening now - is going to have many positive and healthy results.

Capricorns tend to be conservative and traditional about religion and philosophy. They tend to be comfortable in the tradition that they were brought up in and rarely question the. But this is a period where these practices need to be reviewed. Sure, the tradition you were brought up in no doubt has the truth buried somewhere, but you need to reach this, understand this in a deeper way and fluff off some of the human accretions. You need to separate the purity of your tradition from what has been put on it by humans and their distortions. This will give you a new respect for your tradition.



The Goat, Birthdays from 21st December to 19th January

CAPRICORN

Personality Profile - Capricorn at a Glance
Element-Earth | Ruling Planet- Saturn | Career Planet - Venus
Love planet- moon | Money planet- Uranus | Planet of communication- Neptune | Planet of Health and work-Mercury | Planet of Home and Family life- Mars | Planet of spirituality Jupiter | Colours- black, indigo |
Colour that promotes love, romance and social harmony-Puce, sliver | Colours that promotes earning power- ultramarine blue | Gem- black onyx | Metal-lead | Scents- magnolia, pine, sweat pea, wintergreen | Quality-Cardinal (=activity) | Qualities most needed for balance - warmth, spontaneity, sense of fun | Strongest virtues - sense of duty, organization, perseverance, patience, ability to take the long term view
Deepest needs- to manage, take charge, administrate | Characteristics to avoid - pessimism, depression, undue materialism, undue conservatism | Characteristics of greatest compatibility- Taurus, Virgo |
Signs of overall incompatibility-Aries, Cancer, Libra | Sign most helpful to career -Libra | Sign most helpful to emotional support- Aries | Sign most helpful financially- Aquarius | Sign best for marriage and/or partnerships-Cancer | Sign most helpful for creative projects-Taurus |
Best Sign to have fun with-Taurus | Signs most helpful in spiritual matters-Virgo, Sagittarius | Best day of the week-Saturday

Good people order and arrange

When Zihua, one of the disciples of Confucius, went on a mission to another state, another disciple, Zhanzi, asked for some grain for Zihua's mother. Confucius said to give her a certain amount. Zhanzi asked for more, and Confucius increased the measure. Still not satisfied, Zhanzi gave Zihua's mother even more than Confucius had indicated. Confucius said, "Ehen Zihua went off, he was riding a wellfed horse and wearing light leather. I have heard that exemplary people help the needy and do not add to the wealth of the rich." (6:4)

The ruler of a certain state asked Confucius about government.

Confucius replied, "Have leaders, have administrators be administrators, have fathers be fathers, have sons be sons."

The ruler said, "God! Of a truth, if leaders do not lead, administrators do not administer, and fathers do not behave as fathers and sons of not behave as sons, then even if there were grain, how could I eat of it?" (12:11)

Good people nurture character with fruitful action

A certain student was sleeping in the daytime.

Confucius said, "Rotten wood cannot be sculpted, a manure wall cannot be plastered. What admonition is there for me to give?" (5:10)

Confucius also said, "At first the way I dealt with people was to listen to their words and trust they would act on them." Now I listen to their words and observe whether they act on them. It was within my power to change this." (5:10)

Confucius said, "God people should be slow to speak but quick to act." (4:24)

One of the disciples always used to say, "Neither harming nor importuning how can this not be good?"

Confucius said, "How can this way be enough to be considered good?" (9:28)

Someone asked Confucius how to serve ghosts and spirits.

Confucius said, "As long as you are unable to serve people, how can you serve ghosts?"

The inquirer also asked about death.

Confucius said, "As long as you do not know life, how can you know death?" (11:12)

Confucius said, "To eat your fill but not apply your mind to anything all day is a problem. Are there no games to play? Even that would be smarter than doing nothing." (17:22)

A disciple asked Confucius, "Do cultivated people value courage?"

Confucius said, "Cultivated people consider justice foremost. When cultivated people have courage without justice, they become rebellious. When petty people have courage without justice, they become brigands." (17:23)

'Confucius'

- Good people order and arrange
- Good people nurture character with fruitful action
- Good people enjoy life
- When they do things, good people plan first

Good people

enjoy life

Confucius said, "The knowing enjoy water, the humane enjoy mountains. The knowing are diligent; the humane are quiet. The knowing are happy, the humane are long-lived." (6:23)

When at ease, Confucius was relaxed and genial. (7:4)

Confucius said, "Even if my fare is plain and my lifestyle austere, I still find pleasure in them. Riches and status unjustly attained are to me like floating clouds." (7:15)

An official of the state of Chu asked one of Confucius' disciples about the teacher, but the disciple didn't answer. Confucius remarked, "Why didn't you say, 'His character is such that he gets so enthusiastic that he forgets to eat, and is so happy that he forgets worries; he is not conscious of impending death'?" (7:18)

When they do things, good people plan first

A certain elder statesman of Lu was said to act after reflecting three times. When Confucius heard of this, he said, "Reflecting twice will do." (5:20)

Confucius said, "People who do not think far enough ahead inevitably have worries near at hand." (15:12)

A disciple asked about exemplary people.

Confucius said, "Apply their words before following them." (2:13)

Humor

Job Placement



Take the prospective employees you are trying to place and put them in a room with only a table and two chairs. Leave them alone for two hours, without an instruction. At the end of that time, go back and see what they are doing.

If they have taken the table apart in that time, put them in Engineering. If they are counting the butts in

the ashtray, assign them to finance.

If they are screaming and waving their arms, send them off to Manufacturing. If they are talking to the chairs, Personnel is a good spot for them.

If they are sleeping then are Management material.

If they don't even look up when you enter the room, assign them to Security.

And if they've left early, put them in Sales.

Ghulam Shabir Mashori	Assistant Director	December 1
Shahid Javed	Deputy Director	December 2
Asma Tayyiba	Deputy Director	December 3
Farrukh Majeed Qureshi	Junior Executive	December 3
Hammad Javed	Assistant Director	December 3
Muhammad Bashir Awan	Protocol Officer	December 4
Muhammad Shakil Ahmed	Sr. Support Executive	December 4
Nasir Mahmood	Office Attendant	December 5
Mahboob Ahmad	Joint Registrar	December 5
Abdul Hameed	Executive Officer	December 5
Anmol Shahzadi	Assistant Registrar	December 6
Pervaiz Iqbal	Sr. Support Executive	December 8
Amina Aziz	Joint Director	December 8
Tariq Mehmood	Sr. Executive Secretary	December 8
Muhammad Anas Noman	Joint Registrar	December 8
Waheed Iqbal	Assistant Director	December 12
Ubaidullah S. Ansari (Training)	Director	December 14
Obaid-ur-Rehman	Deputy Registrar	December 14
Anwar Ali	Executive Officer	December 15
Abdul Ghaffar	Sr. Executive Secretary	December 15
Malik Muhammad Tariq Iqbal	Sr. Support Executive	December 15
Kashif Ghani	Assistant Director	December 16
Javed Iqbal	Support Executive	December 16
Ghulam Muhammad	Watchman	December 16
Rashid Safdar Piracha	Director	December 17
Mian Abdullah	Office Attendant	December 17
Muhammad Shahzeer khan	Support Executive	December 18
Tayyaba Nisar	Assistant Director	December 18
Muhammad Tanweer	Deputy Registrar	December 18
Muhammad Asif Jalal Bhatti	Director	December 18
Mumtaz Hussain	Executive Officer	December 19
Nadeem Rafiq	Assistant Director	December 21
Sidra Mansur	Deputy Registrar	December 22
Shamsher Akhtar	Support Executive	December 24
Saima Ahrar	Deputy Director	December 24
Ahsan ul Haq	Support Executive	December 24
Ishtiaque Siddiqui	Sr. Support Executive	December 25
Musarat Jabeen	Director	December 25
Shujaat Ali	Assistant Registrar	December 25
Salman Saif	Deputy Director	December 25
Muhammad Aziz	Office Attendant	December 26
Laiq ur Rehman Khan	Executive Officer	December 27
Faraz-ud-Din Amjad	Deputy Director	December 28
Shahid Nasim	Executive Director	December 28
Zain-ul-Abidin	Joint Director	December 30
Mohammad Kashif Khan	Office Attendant	December 30
Muhammad Tariq Rasheed	Sr. Support Executive	December 30
Tariq Ahmad	Deputy Director	December 30
Sajid Mahmood	Driver	December 30
Nadia Rasheed	Deputy Director	December 31
Saboochi Ashraf	Deputy Registrar	December 31
Harima Mubeen	Assistant Director	December 31
Shan Mahi	Driver	December 31



Birthdays December

نر گس کے پھول

میں کھلی فضاؤں میں
تن تنہا ادھر سے ادھر پھرتا...
اک آوارہ بال کی طرح...
جو تیرتا رہتا ہے اونچی وادیوں
اور...

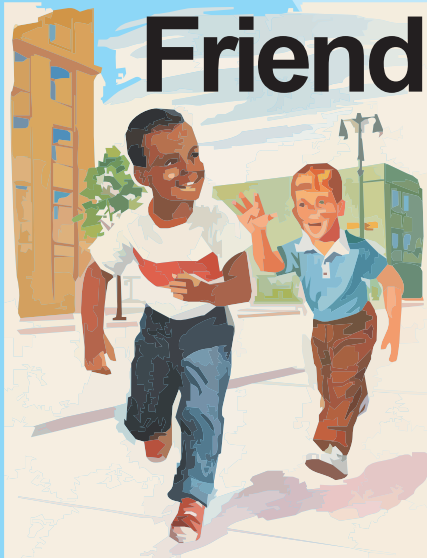
فلک پوش پہاڑوں کے اوپر
اچانک میں دور
اک بجوم دیکھا...
جھیل کے اطراف
جھومتے پیڑوں تلے
سنہری نر گس کے پھول کا
چونکہ بہار میں...
شریر ہوا کے جھونکوں کے سنگ
جھومتے گاتے اور لہرائے جاتے تھے
زندگی کی رعنائیوں سے بھرپور
مگر بے رحم اور...
سردخزاں کی آمد سے بے خبر

عابد آغا

لاحاصل

میں جب بھی اس راہ سے گزرتا ہوں
جہاں میں اکثر تم سے ملتا تھا
تو میری آنکھوں میں دیے آس کے جل اٹھتے ہیں
کہ شاید تم اب بھی وہاں آؤ پہلے کی طرح
جیسے ملتے تھے ابھی ابھی مل جاؤ پہلے کی طرح
جو کہ ممکن ہی نہیں
مجھے معلوم ہے جاننا کہ یہ ممکن ہی نہیں پھر بھی
میری آنکھوں کے دیے پھر بھی ضیا دیتے ہیں
میری آس نہیں ٹوٹی... نہ جانے کیوں؟
میں سمجھ بھی جاتا ہوں خود کو کبھی سمجھاؤں تو
کہ سعی بے کار ہے خواہش کسی لالہ حاصل کی
میں سمجھ بھی جاتا ہوں، میں تجھ کو بھلا بھی دیتا ہوں
مگر تیری ایک جھلک
مجھے اپنے ہونے کے نہ ہونے کا پتہ دیتی ہے

وحید اقبال



Friend

Around the corner I have a friend,
In this city that has no end;
The days go by & weeks rush on,
And before I know, a year has gone;
I never see my old friend's face.
For life now has a swift pace;
He knows I like him just as well,
As in the days when I range his bell;
In times we were younger when,
But now we are busy tired men;
Tired of playing a foolish game,
Tired of trying to make a name;
Tomorrow I say I'll call on him,
Just to show that I am thinking of him;
But tomorrow comes & tomorrow goes,
And distance between us grows and grows;
Around the corner yet miles away,
Heres a Telegram, Sir, He died today;
That's what we get & deserve in the end,
Around the corner, a vanished friend!

Contributed by M. Arshad Rabbani

وژن



SECP

سیکیورٹیز اینڈ ایکسچینج کمیشن
آف پاکستان

محفوظ ریگولیٹری اصولوں پر مبنی جدید موثر کارپوریٹ سیکٹر اور کپٹل مارکیٹ کا فروغ
جو کہ ملکی معاشی ترقی اور سماجی ہم آہنگی پیدا کرنے کیلئے قوت متحرک مہیا کرے۔

چیرمین کا پیغام



اس ماہ ہم سب بابائے قوم قائد اعظم محمد علی جناح کا ایک سو پتیس واں یوم پیدائش منارہے ہیں لہذا میں قائد کے ایک مشہور پیغام سے آغاز کرتا ہوں جو کہ انہوں نے 24 اکتوبر، 1947 کو عید الاضحیٰ کے موقع پر قوم کو دیا تھا۔

"میں آپ سب کو اُمید حوصلے اور اعتماد کا پیغام دیتا ہوں آئیے ہم سب مل کر ایک مرتب اور منظم طریقے سے اپنے وسائل کو بروئے کار لائیں تاکہ جس نوعیت کے بھی حالات ہمارے آڑے آئیں انہیں مستقل مزاجی اور ہمت سے نمٹا سکیں کیونکہ یہی ایک عظیم قوم کا ثرہ امتیاز ہے"

ہمارے قائد کی زندگی نظم و ضبط، محنت، عزم و ہمت اور یقین سے عبارت ہے انہوں نے جن باتوں کا درس دیا ان کی زندگی اس کا ایک عملی نمونہ ہے چنانچہ دنیا کے عالم کے لاکھوں لوگوں کے لئے وہ ایک مثالی نمونہ بن کر ابھرے۔ ہمیں ان کی حیات سے انفرادی اور بحیثیت قوم بہت سارے سبق ملتے ہیں اور ان کے بیان کردہ تین سنہری رہنما اصول یعنی یقین، ایمان، اور عمل پیہم ہماری قوم کی ترقی کے لئے ایک جامع راہ نما کی حیثیت رکھتے ہیں ہمیں معیار کی—یوں کو پانے کے لئے قائد کے ان سنہری اصولوں کو لازماً اپنانا چاہیے۔

آزادی کے موقع پر قائد نے فرمایا تھا:

"بالآخر میرے ساتھی شہریو، پاکستان ایک ایسی سرزمین ہے جو بے پناہ وسائل سے مالا مال ہے لیکن اسے ایک ایسا ملک بنانے کیلئے جو اسلامی مملکت کے شانیاں شان ہوہلن اپنی ہر قوت کو یکجا کرنا ہوگا اور مجھے یقین ہے کہ آپ سب بیدل و جان سے سرانجام دیں گے۔"

ہمارے قیمتی انسانی وسائل کے مکمل استعمال ہی میں قائد کے خوابوں کی تکمیل ہے لہذا یہ ہمارا اولین فریضہ ہے کہ ہم سب ملکی ترقی کی راہ میں اپنا اپنا حصہ ڈالیں۔

میں آپ سب کو یہ تاکید کرنا چاہتا ہوں کہ آپ بھی اسی جذبے سے کام کریں اور خود کو اسی طرح وقف کریں جس طرح ہمارے عظیم قائدین نے کر دکھایا۔ ہلن موقع کے بر محل تیار رہنا چاہیے اور اپنے ملک کی تعمیر و خوشحالی کے لئے اپنی بٹا سے بڑھ بڑھ کر کام کرنا چاہیے۔

آخر میں آپ سب کو عید الاضحیٰ اور کرمس کی مبارکباد پیش کرتا ہوں ہمیں یہ جان لینا چاہیے کہ عید الاضحیٰ کی اصل روح دراصل قربانی اور ایثار کی تعلیم ہے۔

رضی الرحمان خان
30 نومبر 2008