



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
International Affairs, Communication & Coordination (IACC) Dept

PRESS RELEASE

FOR IMMEDIATE RELEASE

**SECP IMPLEMENTS CRITERIA TO ENHANCE THE INTEGRITY AND
TRANSPARENCY OF THE PAKISTANI CAPITAL MARKETS**

ISLAMABAD – November 24, 2009: Securities and Exchange Commission of Pakistan (SECP) has implemented a Fit & Proper Criteria for directors on the Boards of the stock and commodity exchanges, the Central Depository Company and National Clearing Company in order to enhance the integrity and transparency of the Pakistani capital markets. The criteria has been devised to ensure that the Board of Directors of organizations that serve as the cornerstone of the Pakistani securities markets comprises of professionals that satisfy the highest standards of integrity and honesty, promote business ethics and inculcate practices of good corporate governance.

The criteria cover the following requirements relating to eligibility of a director:

- (a) Integrity, Honesty and Reputation
- (b) Experience, Qualification and Management Acumen
- (c) Solvency and Financial Integrity
- (d) Others

The Fit & Proper Criteria is perpetual in nature and the relevant entity shall ensure compliance with the provisions of the Fit & Proper Criteria. All persons subject to Fit & Proper Criteria must submit any change in the submitted information through the relevant entity to the SECP.

Ubaidullah S. Ansari
(Head of Internal & External Communications/Official Spokesman)
Ph: 051-9214005, 9207091, Fax: 9206459

Urdu Version