



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release  
For immediate Release  
September 21, 2016

## **SECP, SBP chiefs meet**

### **Important regulatory decisions taken**

ISLAMABAD, September 21: As part of its quarterly sessions, the coordination committee of the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan met in Islamabad on Wednesday. The SECP Chairman, Mr. Zafar Hijazi and the SBP Governor, Ashraf Mahmood Wathra along with their teams attended the meeting.

The committee was briefed on the main features of the eight point agenda items and decisions were taken. During the meeting, the SBP appreciated the SECP's efforts in relation to the progress on the Companies Bill, 2016, which also includes enhancing disclosure for the real estate companies. However, in order to improve the regulatory regime a joint SECP-SBP committee was constituted to make recommendations for effective regulation of the real estate sector to the federal and provincial governments.

The issue of maintaining financial stability was discussed and it was decided that the SECP would share its financial stability set-up with the SBP so that both institutions can learn from each other experiences. Both institutions have set up departments for financial stability related issues and coordination.

In the meeting, issues regarding the Draft Netting of Financial Contract Bill were discussed and a broad agreement on the draft was reached. However, further review of the draft will be undertaken by the SECP.

The committee also discussed the Draft Bond Pricing Agency (BPA) Rules, 2016, and it was recommended that the BPA oversight committee comprising officials from SBP and SECP should be constituted to ensure fair pricing of bonds. Other required measures will be taken for the bonds market development.

A framework for commodity warehousing and collateral management will be reviewed by a committee comprising the State Bank and other stakeholders. Subsequent to a detailed review of the framework by the committee, it shall be made available for public consultation.