

Winter Edition

## newsletter

SECP Perspective 2017



## SIGNING CEREMONY

OF SHARE PURCHASE AGREEMENT OF PSX WITH THE CHINESE CONSORTIUM



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## SIGNING CEREMONY OF SHARE PURCHASE AGREEMENT OF PSX WITH THE CHINESE CONSORTIUM

The strategic agreement with the Chinese consortium is a dream come true for me. Besides being the best market in Asia and the fifth best among global bourses in 2016 on the basis of returns. After the divestment PSX has graduated to a regional market. Finance Minister Muhammad Ishaq Dar expressed these views while addressing the divestment ceremony on January 20, 2017, in Karachi.

He expressed the hope that the decision by the

Chinese consortium to venture into Pakistan's capital market would bring benefits to both sides. "Divestment will result in institutional shareholding, experienced ownership and good governance for PSX which will translate into organised and robust development of the exchange," he affirmed. The consortium had won by placing the highest bid of Rs28 per share for 320 million shares at the total price consideration of Rs8.96 billion (\$85m) when the stake was put

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## AGREEMENT WITH THE CHINESE CONSORTIUM IS A DREAM COME TRUE



BESIDES BEING THE  
**BEST MARKET**  
IN ASIA AND THE FIFTH  
BEST AMONG  
**GLOBAL  
BOURSES**  
IN 2016 ON THE  
BASIS OF RETURNS, AFTER  
THE DIVESTMENT PSX HAS  
GRADUATED TO A REGIONAL  
MARKET



on the table in December. The consortium comprises of 40pc strategic equity stake of PSX, with a Chinese consortium and local financial institutions.

The consortium comprises the Chinese Financial Futures Exchange Company Ltd (lead bidders), Shanghai Stock Exchange, Shenzhen Stock Exchange, and two local partners Pak-China Investment Company and Habib Bank Ltd. The PSX also plans to launch infrastructure bonds which would be predominantly used for the China-Pakistan Economic Corridor (CPEC) project. The Finance Minister, Mr. Dar talked at length about the improvement in economic indicators during the term of the present government. "The economy should be delinked from politics," he urged with oblique reference to political opponents. Mr Dar also referred to the Companies Ordinance, 2016, which was rejected by the Senate. Although conceding it was the prerogative of the parliament's upper house, he said the ordinance would have forced citizens to declare their assets abroad. "It might take another 3-4 months for it to become law or we can get the ordinance approved during a joint session of parliament," he asserted.

Divestment, Mr. Dar said, would also result in reduced conflict of interest, strengthening of governance and new product development and opportunities for technological partnership.

Appreciating the role of regulators in the successful conclusion of divestment, he said that the regulators must carry on the reform agenda. Chinese Ambassador to Pakistan Sun Weidong said

the occasion marked a new step in all-round cooperation between the two countries. "It is a win-win situation for both sides," the ambassador said and added that the partnership would assist in financial integration, investment financing and generate credit for CPEC.

"It comes at a significant moment when we are pushing forward CPEC to deepen cooperation and sustainable development in China-Pakistan all-weather friendship." Hu Zhang, chief executive officer of the Chinese Financial Futures Exchange, said the strategic deal was completed after over eight months of negotiations and it was now off to a good start. "The deal has the blessings of China Regulatory Commission (CRC) as it lays foundation for tomorrow," he said. He read out a message of the CRC Chairman who called the deal a manifestation of deeper relationship and a step for strengthening China-Pak economic relationship. Securities and Exchange Commission of Pakistan Chairman Zafar Hijazi observed that the partnership with the Chinese consortium would be crucial in bringing the governance and regulatory structure of the exchange on a par with global standards. "The investors will bring improved governance, state-of-the-art technology, managerial experience, investor base and listing and product development opportunities, thereby increasing visibility and improving marketability of PSX," he hoped. Others who spoke included State Bank Governor Ashraf Mahmood Wathra, PSX Chairman Muneer Kamal, PSX divestment committee Chairman Shehzad Chamdia and former PSX chairman Arif Habib.



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MICRO-FINANCING TO THE CUSTOMERS AT CHEAPER RATE RANGING BETWEEN **20 TO 25%** AS AGAINST THE PREVALENT **MARKET RATES** OF 40 TO 45%.

NO ENTITY CAN UNDERTAKE THE BUSINESS OF MICRO-FINANCING WITHOUT GETTING LICENSE FROM THE SECP.

RAWALPINDI ISLAMIC FINANCING FACILITY WILL BE RUN THROUGH REPUTABLE QAZI TRADING COMPANY, WHICH WILL **BE PROVIDING MOTORCYCLES TO THE APPLICANTS FULFILLING THE NECESSARY REQUIREMENT** AND LATER MODARABAS WILL BE PROVIDING LOAN FACILITY FOR OTHER MARKET PRODUCTS ALSO



## SECP CHAIRMAN **INAUGURATES** ISLAMIC FINANCING FACILITY CENTRE

The SECP Chairman, Mr. Zafar Hijazi, inaugurated an Islamic financing facility centre in Rawalpindi on December 1, 2016, which will help the common people to avail themselves of affordable financing on Islamic sharia principles to buy motorcycles and other products in due course of time.

The centre will be operated initially by four modarabas, i.e., Allied Rental Modaraba, First Habib Modaraba, Orix Modaraba and Trust Modaraba. They will provide micro-financing to the customers at cheaper rate ranging between 20 to 25%, as against the prevalent market rates of 40 to 45%.

Mr. Zafar Hijazi said that a nationwide survey was conducted by the SECP and it was found that illegal and unlicensed informal lending practices were being undertaken throughout the country at exorbitant rates by certain practitioners. Also such activity was not being recorded or reported to any regulator or agency. He said that no entity can undertake the business of micro-financing without getting license from the SECP.

Realizing the situation and to discourage the informal sector, the SECP advised the modaraba sector to setup a consumer financing centre in Rawalpindi to provide the public at large to avail consumer finance in a regulated form at affordable rates. Mr. Zafar Hijazi, said that SECP will not allow such unlicensed activity and action will be taken against those elements fleecing the people.

Congratulating the modaraba sector on opening the centre in Rawalpindi, Mr. Zafar Hijazi advised it to setup such centres in other areas of the country where people can have easy access to get financing facility at affordable rates. The CEO of Trust modaraba Mr. Basheer A. Chowdry said that the Rawalpindi Islamic financing facility will be run through reputable Qazi Trading Company, which will be providing motorcycles to the applicants fulfilling the necessary requirement and later modarabas will be providing loan facility for other market products also.

**ISLAMIC FINANCE HAS PROVEN SUCCESSFUL IN POVERTY ALLEVIATION AND PROMOTING SUSTAINABLE GROWTH IN MANY COUNTRIES, INCLUDING THE UNITED STATES, AND IT IS VERY RELEVANT IN OUR COUNTRY WHERE 20 MILLION PEOPLE ARE STARVING. – JUSTICE KRISHNA IYER, A FORMER INDIAN JUDGE AND MINISTER WHO REFORMED THE INDIAN CRIMINAL JUSTICE SYSTEM**



SECURITIES AND EXCHANGE  
POLICY BOARD PAID  
GLOWING  
TRIBUTES TO  
ITS  
OUTGOING  
CHAIRMAN  
AND  
FINANCE  
SECRETARY,  
DR. WAQAR MASOOD KHAN

THE SYSTEMIC RISK  
DEPARTMENT OF THE SECP  
GAVE A DETAILED  
PRESENTATION  
TO THE POLICY BOARD

THE **GROWTH IN  
THE MUTUAL  
FUND INDUSTRY**  
IS A POSITIVE DEVELOPMENT  
FOR PAKISTAN'S  
CAPITAL  
MARKET AND A SIGN  
OF ITS EVOLUTION.

THE IMPROVEMENT IN THE  
ELIGIBILITY CRITERIA  
STRENGTHENS THE  
MANAGEMENT OF RISK  
BECAUSE IN CASE OF A  
DEFAULT BY A CLEARING  
MEMBER, THE CLEARING HOUSE  
WILL BE BETTER ABLE TO SELL  
THE MARGIN SECURITIES

## SE POLICY BOARD PAYS GLOWING TRIBUTES TO DR. WAQAR MASOOD



The Securities and Exchange Policy Board paid glowing tributes to its outgoing Chairman and finance secretary, Dr. Waqar Masood Khan, on January 17, 2017.

The SECP Chairman, Mr. Zafar Hijazi, and other members greatly appreciated his sustained support for the development of Pakistan's capital market and corporate sector. Members of the Policy Board also expressed their appreciation of Dr. Waqar's contributions and his long association with the apex regulator. During the meeting, the Systemic Risk Department of the SECP gave a detailed presentation to the Policy Board. It shared an analysis of market activity for 2016, highlighting that mutual funds have merged as the most significant buyers in the market during the fourth quarter of 2016. To manage any possible redemption pressure on these funds, the SECP has directed the asset management companies to maintain at least 5% cash and have borrowing arrangements equal to 15% of their net asset value.

The growth in the mutual fund industry is a positive development for Pakistan's capital market and a sign of its evolution.

Members of the Policy Board were informed that

in the past, two illegal practices played a negative role in the stock market, in-house badla financing and insufficient collection of margins by brokers from clients. During a market reversal, these two exacerbated price drops, increasing the risk for the clearing house. The SECP has done a thorough analysis of 24 large brokerage houses to curb such illegal practices and enforcement actions are being expedited.

The Systemic Risk Department apprised the policy board that the SECP has revamped the criteria to determine eligibility for listed shares pledged as collateral to the clearing-house. The revised criteria take into account both financial strength of the company and the liquidity of the shares of the company. The revised criteria underwent a public consultation and it is now being implemented on a 30-day notice. The improvement in the eligibility criteria strengthens the management of risk because in case of a default by a clearing member, the clearing house will be better able to sell the margin securities.

Dr. Waqar Masood appreciated the SECP for closely monitoring the stock market situation and taking timely measures to protect investors.

**CHAIRMAN HIJAZI SAID THAT DR. WAQAR HAS EXCEPTIONAL INTELLECTUAL ABILITIES AND HE QUICKLY GETS TO THE BOTTOM OF COMPLEX MATTERS. THE SECP IS TREMENDOUSLY GRATEFUL TO HIM FOR HAVING FULLY SUPPORTED ITS REFORM AGENDA.**

MR. HIJAZI, LAUDED THE SERVICES OF NASIR MUHAMMAD KHAN IN **FBR,** CONGRATULATING HIM ON LEAVING THE ORGANIZATION WITH A SPOTLESS SERVICE RECORD.

THE FBR CHAIRMAN SAID THAT THE TAX GROWTH DURING THE LAST YEAR WAS 25% AND THE TARGETS OF TAX COLLECTION FOR THE INCOMING BUDGET WOULD ALSO BE ACHIEVED THOUGH THE TAX AVOIDANCE CULTURE PREVAILS IN SOCIETY.

The **NATIONAL ASSEMBLY SPEAKER,** Ayaz Sadiq, Dr. Nafisa Shah and Dr. Azra Fazal Pechuho praised Finance Minister Ishaq Dar and Chairman SECP Zafar Hijazi for revision of **COMPANIES LAW** in such a short time.



## FBR CHAIRMAN VISITS SECP TO ATTEND FAREWELL RECEPTION

The FBR Chairman, Nisar Muhammad Khan, attended a farewell reception on January 16, 2017, hosted in his honour by the SECP Chairman, Zafar Hijazi.

Mr. Hijazi, lauded the services of Nasir Muhammad Khan in FBR, congratulating him on leaving the organization with a spotless service record. He said during his stint, the cooperation and coordination between the SECP and FBR increased. We achieved agreement on many tax measures and because of the tax relief mutual funds investment increased by 25 billion in the last three months.

Mr. Nisar Khan thanked the SECP for hosting the farewell reception. He praised the reforms introduced in SECP during the last two years, especially appreciating the sincere efforts of Mr. Zafar Hijazi for turning the organization into a strong regulatory body. He said that the integration of Stock Exchanges into Pakistan Stock Exchange was a landmark achievement of SECP and so was the Companies' Bill 2016. He said the significant and comprehensive changes brought in regulations by the SECP had increased the level of transparency which is bound to positively impact the economy of the country. He said there has been excellent cooperation between FBR and SECP during the last two years especially regarding measures

with regard to the capital gain tax and two percent reduction for Sharia-compliant companies.

The proposal of SECP on REIT rentals 5% tax on disposal of immovable property of rental REITs till June 2019 was accepted. Similarly the proposal on list Sukuk tax neutrality no bearing on any type of reduction in tax collection and the efforts are only for the promotion of Islamic finance and creation of a level-playing field for Sharia-compliant instruments was accepted. He was confident that this level of cooperation between the two organizations would continue.

The FBR Chairman said that the tax growth during the last year was 25% and the targets of tax collection for the incoming budget would also be achieved though the tax avoidance culture prevails in society. He said that the SECP and FBR would continue their consultations with regard to the proposals for the incoming budget. He hoped that the next budget would reflect 70% measures relating to direct taxes. The FBR Chairman also disclosed that reforms are being initiated in various sectors whose details would be made public very soon and these reforms would strengthen the country's economy.

## NATIONAL ASSEMBLY UNANIMOUSLY APPROVES COMPANIES BILL 2017

The National Assembly unanimously approved the Companies Bill, 2017, on February 6, 2017. The National Assembly Speaker, Ayaz Sadiq, Dr. Nafisa Shah and Dr. Azra Fazal Pechuho praised Finance Minister Ishaq Dar and Chairman SECP Zafar Hijazi for revision of companies law in such a short time.

There was a dire need to revamp the Companies Ordinance, 1984, to ensure a growing and robust corporate sector in the country, in line with the local exigencies as well as the best international practices.

The bill is aimed at providing a balanced regime by proposing various facilitative business measures relating to ease of doing business and investor facilitation on the one hand, and providing for stringent enforcement powers, anti-fraud measures, etc. on the other.

The measures for ease of business include ease in

incorporation of new companies and less filing requirements. Companies with a paid-up capital up to three million rupees are not required to file return if there is no change in the particulars. The concept of inactive company has been introduced, which will provide the flexibility to owners to keep the company alive with no compliance requirements during the inactive period. Companies with a paid-up capital up to Rs1 million are not required to get the financial statements audited.

The concept of decision by circular resolution has been introduced for ease of operations of companies. Alternative dispute resolution mechanism has been provided in the law, which will assist companies to use these forums without paying hefty legal fees in lesser time. Amalgamations and mergers have been easier by allowing the amalgamation of wholly owned subsidiaries in holding company without formal approval.

## THE SECP CHAIRMAN, MR. ZAFAR HIJAZI, WELCOMED

THE DELEGATION AND EMPHASIZED THE CLOSE RELATIONS BETWEEN THE PEOPLES AND GOVERNMENTS OF BOTH COUNTRIES, WHICH ARE BASED ON HISTORICAL TIES AND CONTINUED SUPPORT OF **THE BRITISH GOVERNMENT FOR PAKISTAN'S DEVELOPMENT.**

## THE DELEGATION WAS GIVEN A **COMPREHENSIVE** **BRIEFING** ON THE WORKING AND **ACHIEVEMENTS** OF THE SECP.

THE **COMPREHENSIVE** REGULATORY REFORM WORK UNDERTAKEN BY SECP IN THE LAST **2 YEARS** CAME UNDER **DISCUSSION.**

# BRITISH DELEGATION VISITS SECP



A HIGH LEVEL BRITISH DELEGATION, HEADED BY DR. ANDREW PARMLEY, THE LORD MAYOR OF CITY OF LONDON, VISITED THE SECP ON JANUARY 27, 2017. HE WAS ACCOMPANIED BY H.E. RICHARD CROWDER, DEPUTY HIGH COMMISSIONER, ISLAMABAD, AND H.E. BELINDA LEWIS, DEPUTY HIGH COMMISSIONER, KARACHI, AND DIRECTOR, DEPARTMENT OF INTERNATIONAL TRADE, PAKISTAN.

The delegation comprised of representatives of public and private sectors, and included Mr. Peter Estlin, Sheriff of the City of London and Mr. Ben Cackett, Head of Export and Investment, Economic Development Office.

The SECP side was represented by the Chairman, Commissioners and senior officers. The SECP Chairman, Mr. Zafar Hijazi, welcomed the delegation and emphasized the close relations between the peoples and governments of both countries, which are based on historical ties and continued support of the British government for Pakistan's development.

He highlighted the fact that such visits are necessary for building closer economic ties and bringing the two countries closer in terms of their cooperation to promote trade and investment. He thanked the Lord Mayor for visiting Pakistan and the SECP. The Lord Mayor talked of the long history of cordial relations between the two countries and emphasized the importance of

closer economic ties. He appreciated the conducive business environment in Pakistan, and agreed that there are plenty of opportunities for investors. He also said that improved security situation in the country is a good omen, and needs to be highlighted in a forceful manner with international investors. He thanked the SECP for hosting him and hoped that his trip would pave the way for more such visits to Pakistan. The delegation was given a comprehensive briefing on the working and achievements of the SECP. The comprehensive regulatory reform work undertaken by SECP in the last two years came under discussion. The development road map of the SECP with respect to capital markets, Islamic finance and insurance was also discussed in detail. The presentation was followed by questions about the capital markets and the opportunities that Pakistan offers. The questions were answered by the SECP team.



## SECP approves Debt Securities Trustee Regulations for comments

On November 5, 2016, the SECP approved draft comprehensive regulatory framework under the Securities Act, 2015, for the licensing and regulation of debt securities trustees (DSTs). In the proposed regulations notified for public consultation, DSTs' registration has been replaced with their licensing. The validity of DSTs' license has been reduced from three years to one year as per requirement of the Securities Act. Banks, development financial institutions and investment finance companies may act as DSTs subject to the condition that they remain compliant with the requirements of the act and the regulations at all times.

## SECP approves simplified regulatory requirements for mutual fund distributors

On November 8, 2016, the SECP approved simplified regulatory requirements for distributors of mutual funds to increase the outreach of mutual funds and improve the penetration of retail investors. Mr Zafar-ul-Haq Hijazi, the SECP Chairman has said that in order to make the country's economy grow, it is imperative to encourage mobilization of savings and investments through the capital markets. For this, the mutual fund industry has expected to play its due role in promoting a culture of savings and investment. According to the new framework, distributors selling mutual fund units of a single asset management company (AMC) will not be required to obtain license from the SECP or register with the Mutual Funds Association of Pakistan (MUFAP).

# SECPNEWS

## SECP approves paddy rice futures contracts for listing on PMEX

On November 2, 2016, the Securities and Exchange Commission of Pakistan approved Super Basmati Paddy Rice futures contracts for listing on PMEX. In August 2015, the SECP approved Red Chilli futures contract, which after a successful pilot, was subsequently rolled out on a full scale. In the current season, over 1000 tons of red chilli has been traded through the electronic platform of PMEX. Benefits of using PMEX platform include quality-tested product, swift payment within 24-48 hours, price transparency and guaranteed delivery and settlement through the exchange's mechanism. The SECP is fully geared to bringing about reforms in agricultural commodity trading by

encouraging traders to make use of PMEX platform as a modernized route for buying and selling agricultural commodities in Pakistan. For this purpose, the SECP has incorporated the concept of agriculture promotion companies in the Draft Companies Bill, 2016, which includes producer and collateral management companies and formulated draft collateral management and warehousing framework to facilitate formation of collateral management company and registration of accredited warehouses. The said framework shall be put forth for public consultation next week.



## Systemic Risk Department established

In the first quarter of 2016, the SECP established a market risk wing within the Securities Market Division to work on risk issues specific to the stock market. Later, in the fourth quarter, the SECP set up a Systemic Risk Department, which has been mandated to work on a war footing to address systemic risk through a comprehensive exercise across different sectors regulated by it. Based on the recommendations of the Systemic Risk Department, the SECP has already taken a

number of significant measures to strengthen risk management at the clearinghouse of the stock market and at the asset management companies. The department is headed by an executive director with five team members with qualifications and experience in accounting, finance, and economics. The management of systemic risk has been formally added to the SECP's responsibilities under the SECP Act, 1997, and it remains a priority for the SECP.

## SECP introduces Sahulat Sarmayakari Accounts for individual investors of mutual funds distributors

On November 4, 2016, the SECP introduced Sahulat Sarmayakari Accounts for opening of mutual funds accounts by individual low-risk customers and branchless banking account holders with asset management companies. This initiative by the SECP is aimed at achieving the objectives of financial inclusion as set out in the National Financial Inclusion Strategy (NFIS) recently adopted by the government of Pakistan. Moreover, recent expansion in online and branchless banking warrant innovative products to facilitate the investors. Now AMCs

can open account of individual investors by obtaining certain minimum information on a simplified one-page form. This information can be obtained either directly from the investor or in case of branchless banking account can be transferred from mobile service provider. The information will be subsequently verified through NADRA, and then the account shall be made operational. The maximum investment limit for low-risk investors at any point of time is Rs800,000 whereas the limit is Rs400,000 for branchless banking customers.

## SECP taking action to protect investors amid surge in market activity

The surveillance team of the SECP actively monitors trading activity at the Pakistan Stock Exchange (PSX). On November 10, 2016, Mr. Zafar Hijazi, the SECP Chairman, directed the surveillance and enforcement teams to take strict action against all those involved in market manipulation and to expedite the implementation of the following measures. First, listed companies experiencing unusual trading activity are being directed to issue clarifications regarding movements in the price or volume of their shares under Section 97 of Securities Act, 2015. Under Section 97 of Securities Act, 2015. Investors are advised to exercise great caution before investing in the shares of a company that has no explanation for a surge in its stock price or traded volume.

## SECP determined to protect interests' of modaraba certificate-holders

On November 12, 2016, the SECP took enforcement actions against two non-compliant modarabas. It is expected that these measures would help in better corporate governance and strengthening of the risk management by the modaraba management companies. An enquiry into the affairs of a modaraba was conducted, revealing that the modaraba's management had violated the provisions of the law.

## SECP highlights importance of corporatization and compliance

In order to create awareness among business community and other stakeholders of the importance of corporatization and post-incorporation compliance requirements in the light of recent amendments to the rules and regulations, the SECP, on November 10, 2016, organized a seminar in collaboration with the Lahore Tax Bar Association. Mr. Liaqat Ali Dolla, additional registrar, Company Registration Office, Lahore, highlighted the importance of corporatization and corporate compliance. He talked about the measures taken by the SECP to increase corporatization and corporate compliance and encourage feedback from participants for making the

SECP's existing services more efficient. Mr. Shahbaz Sarwar, joint registrar of companies, gave a brief presentation on e-incorporation, Companies (Compliance with Licensing Conditions) General Order, 2016 and amendments to Companies (General Provision & Forms) Rules, 1985. Mr. Farhan Shahzad, president of Lahore Tax Bar Association, appreciated the SECP's contribution in the development of corporate sector and expressed his interest in holding these seminars on a regular basis. He proposed that such interaction with stakeholders would be a regular feature in future.

## SECP takes action against companies resorting to market abuse

In order to protect investors from market abuse, the stock market surveillance team of the SECP, sought explanations from those companies experiencing hike in share price and/or traded volume. This was disclosed in an SECP press release issued on November 18, 2016. Disclosure of such explanation helps clarify if such a movement is attributable to the prospects of the company or it is merely. The SECP team seeks such explanations from the listed companies on an ongoing basis under Section 97 of the Securities Act, 2015. This section requires the listed companies facing unusual trading activity to disclose to the general public details of any development known to the company

which could explain the unusual price movement and traded volume. While seeking such explanations remains an ongoing exercise, most recently SECP has sought explanation regarding hike in price and/or traded volume from nine listed companies. In alphabetical order, these are Aruj Industries Limited; Hussain Sugar Mills Limited; KSB Pumps Company Limited; Merit Packaging Limited; Nazir Cotton Mills Limited; National Silk & Rayon Mills Limited; Sargodha Spinning Mills Limited; United Distributors Pakistan Limited and Khyber Textile Mills Limited. All of them, except one, have shared their response and the same is made public through PSX Notices on PSX's webpage.

## Orientation workshop for debt securities trustees by SECP

In order to provide ease of doing business, the SECP introduced the Corporate Debt Market Reporting System (CDMRS). On November 9, 2016, the SECP conducted an orientation workshop on the said system for the debt securities trustees (DSTs) in Karachi. During the workshop, representatives of the DSTs were briefed on the review process of the DSTs' regulations and the proposed amendments to the new regulations. Representatives were encouraged to provide feedback on the new regulations, which had been rolled out to seek

public comments. DSTs play a vital role in the issuance of debt securities, including sukuk, term finance certificates (TFCs), participation term certificates (PTCs), commercial papers (CPs) etc., whether issued through public offer or private placement, by safeguarding investors' interests. DSTs are entrusted with the responsibility of monitoring payment of profit, redemption of the principal amount to the debt security holders, and ensure compliance with the covenants of the respective trust deeds while reporting non-compliance, if any, to the SECP.



## Regulatory reforms push modaraba assets to Rs41 billion

ISLAMABAD, February 13: The recent reforms and strengthening of regulatory framework by the Securities and Exchange Commission of Pakistan (SECP) have pushed up the modaraba sector asset base to Rs41 billion by end of December 2016. The increase in the assets indicates a growth of 11.41 % from the June 2016, when the total assets of the modaraba sector were recorded at Rs36.8 billion.

Listed Islamic banks have 25,000 shareholders whereas modaraba sector has around 80,000 investors. The growth in the sector was due to low level of leverage, healthy dividend payouts and other tax incentives available to sector. As a result of recent reforms by the SECP, the sector has managed to shake off its lackluster image and moved to the forefront of the non-banking financial institution (NBFI) segment.

## SECP introduces more business friendly reform measures

On December 26, 2016, the SECP revamped operations at its three major offices located at Islamabad, Lahore and Karachi. Incorporation and Facilitation desks have been established at these Company Registration Offices which would ensure facilitation to the investors so that the companies are incorporated within a day. Further, in order to reduce the turn around time in business start-up and ease the process of incorporation, registration of companies with a single object has been allowed, which will enable registration of companies on the same day subject to the condition that the registration documents are filed under online mode. This swift mode of registration is likely to further corporatization of the business sector.

## SECP organizes two-day investor education seminar at COMSATS Institute of Information Technology

On November 29, 2016, the SECP started a two-day seminar for faculty members at COMSATS Institute of Information Technology under its initiative of educating current and potential investors. Ms. Khalida Habib, Director, Investor Education and International Relations Department at the SECP, explained SECP's investor education initiative, which is focused on raising financial literacy and transforming Pakistani society from its current primarily consumption-based mindset into one that has established saving and to enable individuals to make informed investment decisions, what the SECP is committed towards going through

disseminating investor education. Mr. Zulfikar Ali, senior portfolio investment manager at the NBP Fullerton Asset Management Company, gave the audience a comprehensive, step-by-step guide about financial planning and its benefits. Moreover, he explained the difference between saving and investing, the risks and biases involved in investing. Mr. Zahid Latif Khan, chairman and non-executive director of Islamabad Stock Exchange (ISE) Towers Real Estate Investment Trust (REIT) Management Company Ltd, and chairman/CEO of Zahid Latif Khan Securities Pvt. Ltd., made a highly informative presentation about capital markets.

## Regularization scheme for Gilgit-registered companies

ISLAMABAD, January 31: The Securities and Exchange Commission of Pakistan (SECP) has launched Companies Regularization Scheme (CRS) for the companies registered in Gilgit Baltistan to file their overdue returns on payment of normal fee as prescribed under sixth schedule of the Companies Ordinance, 1984. The purpose of the scheme is to give relief to the companies registered in Gilgit Baltistan and were not regular in filing of statutory returns. All the companies registered in Gilgit Baltistan are

advised in their own interest to benefit from this golden opportunity to regularize their statutory record by filing the overdue returns/annual accounts with normal filing fee. The scheme shall be applicable to all companies and would remain operative for a period of three months from February 1, 2017 to April 30, 2017. After the closure of the scheme, necessary legal action shall be initiated against the non-compliant companies.

## Government appoints Chairman and Members of the Audit Oversight Board

Ministry of Finance, on December 23, 2016, issued a notification for appointment of Chairman and Members of the Audit Oversight Board (AOB). It has been formed under the Securities and Exchange Commission of Pakistan Act, 1997. Dr. Tariq Hassan was notified as Chairman. Mr. Ahmad Saeed, Mr. Muhammad Naeem, Ms. Faresa Jafarey Ahsan, Mr. Shahid Ghaffar, Mr. Tariq Iqbal Khan and Mr. Asif Usman were notified as Members. These appointments were made for a period of three years. The appointments were made on the recommendation of the nominating committee

comprising the SECP Chairman, Secretary Finance Division, Governor SBP and President ICAP. All the appointees are eminent professionals having vast experience in the relevant fields. Dr. Tariq Hassan is a well-known lawyer.

He is a former SECP Chairman and advisor to the Finance Minister. Mr. Saeed is a fellow member of the ICAP and the Institute of Cost & Management Accountants of Pakistan (ICMAP). Mr. Naeem is also a chartered accountant and is presently serving as a board member of the NBP and the PSX.

## SECP allows AMCs to charge marketing and selling expenses to increase outreach

On December 31, 2016, the SECP allowed asset management companies (AMCs) intending to increase their outreach beyond big cities to charge marketing and selling expenses. The objective of this initiative is to increase the retail penetration of mutual funds and distribution network of AMCs. This move by the SECP is based on the longstanding demand of the mutual funds industry and primarily aims to lend an arm to AMCs to open new branches in smaller cities and payment of salaries and commissions to sales teams posted at new branches. Furthermore, the expenses can be utilized for payment of commissions to distributors and on the advertising and publicity of mutual funds.

## SECP approves simplified regulatory framework for mutual funds distributors

On January 2, 2017, the SECP announced that it had approved simplified certification and regulatory requirements for distributors selling mutual funds units for single asset management company (AMC). The decision has been taken to encourage establishment of a vibrant distribution network. A new class of mutual funds distributors comprising of qualified and experienced individuals has been introduced who can distribute the mutual funds units of a single AMC only by complying with minimum qualifications and new certification from the Institute of Financial Market of Pakistan (IFMP).

## Insurance sector in Pakistan – Eliciting public comments on the Draft Insurance Bill, 2016

The SECP on December 27, 2016, approved the draft of the proposed Insurance Bill, 2016 for eliciting public comments for the purpose of stakeholder consultation. Earlier, the Finance Minister, Mr. Ishaq Dar, was briefed by SECP about the changes required in the insurance regulatory framework. The Finance Minister had advised to start nation-wide consultation with stakeholders on the proposed insurance regulatory framework. Accordingly, in October 2016 the SECP held consultative roundtables in the cities of Karachi, Islamabad and Lahore with the insurance sector. The proposed reforms

were shared with the stakeholders in the form of a comprehensive concept paper. The round tables were attended by insurance companies, insurance brokers, associations of insurance surveyors, Pakistan societies of Actuaries and the Institute of Chartered Accountants of Pakistan. The roundtables were very well received, as almost 80 officials of the aforementioned companies/institutions were present and shared their views in respect of the proposed framework both during the roundtables and subsequently in the form of written comments.

## SECP will only encourage listing of quality companies on stock exchange

The SECP announced on December 30, 2016, that it would encourage listing of quality companies through initial public offerings (IPOs). It will enable companies with good track record, credible sponsors, experienced management and operating in a strong industry to easily tap the capital markets to generate the resources required for growth. Generally, such companies are welcomed by capital markets and maintain investor's confidence. For the last couple of years, the SECP has assumed a more vigilant role and

has also forced PSX to play its due role in promoting quality listings. To promote ease of doing business, the SECP has also expedited its approval processing time and as a matter of fact, the SECP approved the last three IPO applications within five working days after receipt of complete applications. Being the front line regulator, PSX has the prime responsibility to promote quality listing considering the interest of all the stakeholders including general public and the issuers.

## Zafar Hijazi highlights SECP's achievements and future priorities

On January 1, 2017, the SECP Chairman, Mr. Zafar-ul-Haq Hijazi, gave details of the SECP's achievements of the outgoing year. He said that 2016 was an year of great achievements for the organization because of the advancement of capital market and developments in the corporate sector. The year 2017 shall see the SECP build upon these achievements to further enhance investor confidence for the progress of Pakistan's economy. He expressed these views while addressing the SECP officers. Enumerating the outstanding achievements of the outgoing

year, he said that Pakistan's three stock exchanges were successfully demutualized and integrated into the Pakistan Stock Exchange (PSX) to the benefit of investors, listed companies, and market intermediaries. The PSX has been making progress by leaps and bounds. Today it is considered Asia's best performing stock exchange. Pakistan has re-entered the MSCI Emerging Market Index, a sign of international recognition of the developments in the capital market and wider economy.

## CROs to remain open on Saturdays

On January 16, 2017, the SECP announced that Company Registration Offices (CROs), would remain open on Saturdays from 9:00 am to 1:00 pm with effect from February 1, 2017 onwards. The step has been taken to provide guidance / facilitation regarding availability of name, new company formation and filing of statutory returns. The facilitation will be provided by the officers of Incorporation and Facilitation wing under the supervision of in-charge or Joint Registrar. Accordingly, Company Registration Office (CRO), Islamabad, Lahore and Karachi would remain open for the facilitation of public from 9.00 am to 1.00 pm on every Saturday. The idea behind this initiative is to encourage investors to adopt the corporate form of business organization, enhance compliance rate and reduce the cost of doing business. The measure would also assist the government in achieving its objective of formalization of the business sector and documentation of economy.

## First meeting of the Audit Oversight Board held

On January 20, 2017, Dr. Tariq Hassan chaired the first meeting of the recently formed Audit Oversight Board (AOB) in Karachi. The members deliberated on the functions and powers conferred on the AOB through the statute and discussed future roadmap for discharge of audit oversight responsibilities in the best manner. Administrative issues, including human resource requirement, for the AOB were also discussed in detail. The members authorized the chairman to seek assistance from the Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP) and the Institute of Chartered Accountants of Pakistan (ICAP) in accordance with the law.

## SECP approves simplified regulatory framework for mutual funds distributors

On January 2, 2017, the SECP approved simplified certification and regulatory requirements for distributors selling mutual funds units for single asset management company (AMC). The decision was taken to encourage establishment of a vibrant distribution network. A new class of mutual funds distributors comprising of qualified and experienced individuals has been introduced who can distribute the mutual funds units of a single AMC only by complying with minimum qualifications and new certification from the Institute of Financial Market of Pakistan (IFMP). Distributors selling mutual funds units of single AMC shall be exempted from seeking license/registration from the SECP and existing IFMP certification shall not be applicable on

them. The minimum eligibility criteria for these distributors has been kept simple to encourage individuals to join this profession in line with distributors of other financial products. An individual even with a matriculation and having new simple IFMP certification can work as distributor of mutual funds. Others, who can all act as distributors of single AMC for selling mutual funds unit include the individuals having Master's degree or other professional qualifications, retired government/semi-government officials of grade I6 and above with a service of at least 10 years, retired bank officers of OG II or above with a service of at least 10 years, individuals already acting as distributors of mutual funds for the last 3 years its employees and distributors twice a year.

## SECP, PSX & NCCPL for robust enforcement regime

On January 4, 2017, a meeting of senior management of the SECP with the consultative group comprising of senior market participants and representatives PSX and NCCPL was held at the SECP's Karachi office. It was agreed that a robust and effective enforcement regime is critical to ensuring discipline and continued development of market. It was noted that various reform measures aimed at the development of market had been implemented, particularly the successful divestment of the PSX shares, paving the way for further improvement in its governance and management, technological innovation and

product development. Progress has also been made in respect of other measures such as the concept of E-IPO, improving the quality of listing etc. The SECP expressed its firm resolve that while untiring efforts have been made for the development of market, a zero tolerance policy would be adopted towards enforcement of laws and regulations and to ensure that market participants comply with the regulatory framework, including timely collection of margins by brokers from their clients in the leverage markets and strict action will be taken in case of any violation of law and to protect interests of the public.

## SECP-ICMAP holds seminar to encourage corporatization

On January 28, 2017, the SECP, in collaboration with the Technical Support and Practice Development Committee of the Institute of Cost and Management Accountants of Pakistan (ICMAP) arranged a seminar at ICMAP, Islamabad campus. The seminar was attended by ICMAP members, students and general public. Comprehensive presentations were delivered by SECP officials on the online and offline company incorporation process. The participants were also briefed about recent facilitative initiatives taken by the Commission including Swift Incorporation Scheme, establishment of designated facilitations desks at the SECP Company Registration Offices and opening of Company Registration offices on

Saturdays to assist entrepreneurs in registering a company in an efficient and cost effective manner. In November, 2016 SECP launched a new scheme for company registration in minimum time without additional fees. Under this scheme, documents filed in forenoon will be registered in the afternoon of the same day and documents filed in the afternoon will be disposed of on forenoon of the very next day. For effective implementation of this scheme, designated facilitation counter/desks have been setup at the Company Registration Offices to guide the general public about the company incorporation process and help them in preparing incorporation documents.



# SECP'S ACTIVITIES

## Training Session on Investigation Skills

Professional Development Department (PDD) held a training session on Investigation Skills on November 11, 2016, for officers of the Commission. Mr. Kamran Adil, Assistant Inspector General Punjab Police, was engaged to deliver this session. The session covered in detail the investigation & Interviewing Techniques, statement recording, source of information for investigation, scientific investigation aids and digital forensic, type of evidence, evidence collection, hiring evidence of who may become a witness, statement of person who cannot be called as a witness.



## Training session held on the role of Central Depository Company

PDD organized a three-hour training session on December 19, 2016, on the role of Central Depository Company (CDC) for officers of the Commission. Mr. Shariq Naseem, Head of Product Development, (CDC), addressed the session on subject matter: The role and responsibilities of CDC as a front line regulator; overview of its functions, working of Central Depository System (CDS) and obligations of CDS elements, etc. were discussed in detail.



# EID MILAD UN NABI



On December 19, 2016, the PDD organized “Eid Milad un Nabi” to praise the Holy Prophet’s (PBUH) teachings of tolerance, goodwill and patience towards all mankind and all religions. Some employees made speeches on the Seerat of Holy Prophet (PBUH) and a few more recited the naats .



## Workshop on Islamic Capital Markets

On January 11, 2017, the SECP, in collaboration with the State Bank and Institute of Business Administration's (IBA) Centre of Excellence in Islamic Finance (CEIF), organized a workshop on Islamic capital markets finance at the SECP head office, Islamabad. Mr. Saeed Ahmad, Deputy Governor, State Bank, inaugurated the session; Mr. Ahmed Ali Siddiqui, Director CEIF and Dr. Muhammad Imran Usmani were the facilitators of the workshop. The workshop was designed to provide participants with an overview for the Islamic finance industry and understanding of the Islamic capital markets and its tools. Different instruments used in the Islamic capital markets were discussed.



## Informative Session on the functions of Pakistan Stock Exchange

On December 22, 2016, PDD organized a session on Pakistan Stock Exchange (PSX) for officers of the Commission. Mr. Shafqat Ali, Chief Regulatory Officer, PSX, addressed the session. The session covered in detail the role and responsibilities of PSX as a front line regulator, overview of its functions, working of PSX its trading system and obligations and duties of exchange as well as market participants, etc.





# 4TH SECP TABLE TENNIS TOURNAMENT 2016

Sports events in the Commission encourage healthy activities among employees besides offering fun and entertainment and strengthens employee relationships as well. Table Tennis tournament was held for Islamabad-based employees of SECP in the months of November and December, 2016



## Men's Singles

Winner:  
Khurram Hasan  
Runner-up:  
Syed Umar Yahya

## Men's Doubles

Winners:  
Hammad Ahmad and Adil Shafiq  
Runners-up:  
Khurram Hasan and Kamal Ali

## Women's Singles

Winner:  
Ms. Sabahat ul Ain  
Runner-up:  
Ms. Atiqa Bostani



# Challenges faced by auditing profession

## By Ali Azeem Ikram

The goal of auditing has historically been to provide confidence to investors and bring standardization and discipline to corporate accounting, thereby increasing the liquidity and economic potential of capital markets. Over the last decade, the role of auditing profession has undergone significant transformation globally. From 2000 to 2006, in particular, the world witnessed numerous scandals—be it Enron or WorldCom—calling for changes in the way the auditors practice their profession, and for regulatory initiatives that significantly change the way the profession is governed. Issues of auditor independence, the role of corporate governance, the responsibilities of management, the appropriateness of consulting services, and the overall professional obligations of auditors have all been discussed and debated. As a result, this period has probably resulted in more substantive changes to the auditing profession than any other period. Now auditing is not just a routine checking of books of accounts, but has evolved into a vital part of the governance process of companies. The role has evolved from munshism to a vigilant watchdog subject to independent oversight and accountability mechanism. This is a transition from self-regulated profession to independently regulated profession. A transition from independence to greater independence and a shift of perception, a paradigm shift indeed.

Let's take a look at some of these challenges in more detail:

### New legislation, regulations and standards:

The response by governments and regulators to corporate collapses and perceived audit failures gave rise to various new statutory requirements, regulations and standards aimed at strengthening the auditors' independence and improving the quality of their work. Pakistan is no exception. Examples of such new regulatory requirements include introduction of corporate governance code for listed companies and review of the same by the auditor, mandatory audit regulations and requirement of QCR rated auditors introduced initially for listed companies and now also for ESCs. Over the years, the International Federation of Accountants (IFAC) has issued new auditing standards introducing a new risk-based audit methodology and more stringent documentation and reporting requirements. These auditing standards have also been adopted by the ICAP for auditors in Pakistan. These changes in regulations and standards have increased the work and responsibility of the auditors manifold.

The audit regulation is likely to become more stringent once the newly established Audit Oversight Board of Pakistan (AOBP) becomes functional in the near future.

### Independence threat vs client retention:

Auditors are required to express an independent objective opinion on the financial statements of a company. However, this is a very challenging task because of the critical relationship between the company and the auditor. An auditor is appointed and remunerated by a company. Besides audit services auditors are also engaged in other services like taxation, consultancy etc that involves bounties of fees. Thus in situations where audit conflict occurs between the client and the auditor, commonly, due to the risk of losing the client or reward for retaining the client may induce auditor's consideration to favor the client's position. Thus it is a great challenge for the auditors to maintain a balance between their statutory obligations without hampering their commercial interests.

### Information technology audit automation:

Like all other field of life emerging information technology has made a great impact on the audit profession. As businesses increasingly use electronic data processing techniques to process their accounting records, auditors must gather critical information more efficiently. Technology has made inputting information for transactions and events simpler but it has made the evaluation of the related controls and evidence more critical. While its intended purpose parallels that of traditional evidence, electronic evidence—like traditional evidence—raises issues regarding the evidence's validity, completeness and integrity—and requires more pronounced control needs than does traditional evidence. As it is expected that in near future most accounting transactions will be in electronic form without any paper documentation, therefore, the future holds great challenges for auditors. Thus riding full speed through the information super highway will be the only way to face those challenges.

**Globalization:** Globalization of businesses is expected to continue at an accelerating rate. For the auditing profession, this means greater attention to the development of fully integrated international organizations with uniform audit policies and methodologies premised on high-quality standards. The challenges of globalization will require extraordinary

leadership efforts by audit firms, especially the large firms, to overcome the many impediments to progress, such as weak country-specific regulations and corporate governance practices. The firms will need to be the first line of enforcement of uniform worldwide accounting and auditing standards.

### Perception of business failure as audit failure- an expectation gap:

Whenever a financial crisis hits the news the auditor is the first one to blame. This tendency has put the auditing profession under tremendous pressure. The hindsight evaluation of auditors by the general public and even by the regulators is unfair as the perceived quality of the auditors has been judged using the benefit of knowledge after the event has taken place to argue that auditors are not performing adequately. In fact, the blame should not be placed on the auditors' shoulder alone whenever a corporation is in trouble. This is simply because there are many other reasons, which may lead to the emergence of such a corporate quagmire, including mismanagement, bad strategic decisions, industry downturns, competition, poor oversight by the board of directors and last but certainly not least fraud by senior management.

**Competition:** Human capital is the most important and essential asset and sourcing for real talent is posing to be a great challenge for the auditing industry. Unlike other industries where technological advancement may help to reduce human capital needed, the auditing industry is similar to other service-based industries, which tend to be labor intensive. In recent years, audit profession in Pakistan had to face global competition for human capital. Due to their competence Pakistani chartered accountants are respected worldwide. Therefore, local audit firms face a tough time in recruiting qualified auditing personnel as they are paid much better in countries such as Singapore, China and the UAE.

*The writer is Executive Director/HOD, Insurance Division. He has about 12 years of diverse experience at the SECP. Earlier, he had worked for the Hashwani Hotels Limited.*



# The dilemma of work-life balance

## By Kanwal Aisha

Digitalization is an indispensable part of our lives today and the ease of access to technology has not only added extra hours of work, but has also caused the inability to disassociate from professional commitments. The digital era has blurred the boundary between professional and personal life as the professional activities can now be carried out at different times and at various locations, creating a situation of dichotomy whereby drawing distinction between work and non-work domain has become challenging. Furthermore, the digital access leads to social interaction with clients which has led to complicated public and private relations. Therefore, technology has evidently increased the mobility and agility of the workforce. The concept of work life balance has changed substantially since its inception in the 1980s, when the rise of people working longer hours at the expense of their family life was first noted. However, the issue has become much more complex with the rise of technology, which enables employees to access work at all times. On the contrary, in some ways the digital age has also encouraged and enabled a more flexible work force with employees being able to work remotely and out with the traditional nine to five work timing.

Going up the organizational ladder is demanding and challenging at the same time. Progression not only requires surviving through tough competition, but also meeting expectations of the employer. The dilemma emerges when the negative aspects of work spills over to personal life. It is not uncommon to relate to a scenario where the boss can email any time, with the expectation that the given assignment is complete by next morning.

In an environment where an employee is under constant scrutiny of the employer, achieving optimal health and productivity simultaneously is a daunting task. The literal meaning of the term work life balance stresses upon equal proportion of time to be

allocated to both professional and personal life whereas current competitive sphere redefines the phenomenon in terms of prioritizing career and lifestyle. Therefore, maintaining balance between professional and personal life is often misconstrued, creating an impenetrable wall between work and non-work domains. Effective juggling of roles is needed to connect and integrate the two. To facilitate the transition in working patterns, the employees need to set and communicate the boundaries. Effective discussion and managing expectations of the employer is essential to achieve the right balance. Work life balance is interpreted differently by different people. However, self-management is the foremost step for achieving healthy wellbeing. Further, adequate sleep, exercise and nutrition enable better management of stress at the workplace. Also leisure can highly contribute to balancing both facets of life. Secondly, time management entails prioritizing assignments leading to optimal usage of available resource. In the fast paced world where the change is the only constant, adaption and adoption of new method is vital for a successful career. This change management calls for a concentrated effort to ensure that one copes with changes at work.

On the other hand, the employers play a substantial contribution in facilitating the work force to maintain appropriate work-life balance and shaping employees attitude towards their organizations. The employers can allow flexible work schedules and option to work from home, paid time off work, restricting office hours, enhancing workplace culture, allowing time for volunteering or charitable pursuits, focusing on outcomes rather than hours worked, providing childcare benefits and getting inputs from employees on improving the work life balance. Conducive workplace calls for an environment where employees can excel in their career by utilizing their knowledge, skill and abilities to their full potential. An organization

may adopt policies that keep employees bonded with the organization in such a way that the working after office hours is not stressful. Having mentioned the perspective of both the employer and the employees on the work life balance, it is pertinent to mention that the imbalance mostly boils down to workload and role conflict. Workload is one of the indicators of work stress among employees. Referring to the intensity of job assignments workload is also said to be the cause of mental stress for employees. The work overload tends to happen when employee receives several work demands that are beyond their capabilities. This includes qualitative or quantitative overload. Qualitative overload is a situation where the work load is too challenging to be completed whereas the quantitative overload occurs when there are too many tasks to be completed. This causes employee to be pressurized to meet the deadline. Role conflict occurs when there are unsuited demands placed upon an employee such that compliance would be tough. Most importantly understanding the need to cross over personal needs into workplace and vice versa is required by the employer. For instance, the employee should have the flexibility to shop online at work and answering e-mails at night.

The employers need to recognize that the line between work life and personal life is no longer distinct. The significance of work life balance is recognized by the fact that in some jurisdictions it has taken a legal form. For example, in France, new legislation has been passed to encourage companies to create policies to help their employees disconnect from the office when they are not physically there. It is centered on the spillover of work, particularly with regards to "digital technology" into the private lives of employees. The legislation does give rise to questions as to how organizations can help employees gain a sensible work life balance in the digital age.



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# وادی سوات کا سفرنامہ

## محمد ریحان

علاقہ ہے جو قدرتی رعنائیوں سے بھرپور ہے۔ یہاں کے پہاڑوں میں سنگ مرمر کی بہتات ہے یہاں ایک تاریخی محل ہے جو سفید گل کے نام سے مشہور ہے۔ سیدو شریف میں پی ٹی ڈی سی کا موٹل اور معلوماتی سنٹر بھی ہے۔ سیدو شریف میں حضرت سیدو بابا کا مزار ہے جنہوں نے سیدو کے مقام پر آکر پڑاؤ ڈالا تھا۔ سیدو بابا نے 1877 میں وفات پائی تو ان کو اسی مقام پر سپرد خاک کیا گیا اور شاندار مقبرہ بھی تعمیر کیا گیا۔ سیدو شریف کے قریب اسلام پورہ نامی گاؤں میں اوئی کپڑے کی کھدیاں ہیں جن پر انتہائی اعلیٰ معیار کا اوئی کپڑا، کبل اور شالیں بنی جاتی ہیں۔ اسکے علاوہ چارباغ نامی گاؤں میں نہایت عمدہ زری کی ٹوبیاں تیار کی جاتی ہیں۔

تاریخ کے سربستہ رازوں کی سرزمین سوات کا حسن اس علاقے کے ذرہ ذرہ سے چھلکتا ہے۔ اسکے پہاڑوں سے نکلنے والے قیمتی پتھروں کی دلکشی کا بھی جواب نہیں جو خیر پختون خواہ کے اہم معدنی وسائل میں شمار ہوتے ہیں۔ مینگورہ بدھ متوں کا مشہور شہر تھا جہاں بہت سے سٹوپا اور خانقاہیں تھیں۔ 520 میں تحقیق کے لئے آنے والے ایک چینی سیاح نے بتایا تھا کہ اس وقت یہاں پر چھ ہزار طائلی مجسمے تھے۔

وادی سوات کے دلربا مناظر سے الجھتی نگاہوں کو یہاں قدم قدم پر عہد رفتہ کے دھندلے نقوش نظر آتے ہیں جن کی ایک جھلک سوات میوزیم میں دیکھی جاسکتی ہے۔ یہاں موجود سٹوپا خاص اہمیت کا حامل ہے کیونکہ پاکستان میں موجود سب سے مکمل سٹوپا کے آثار جو ٹیکسلا اور صوابی سے بھی ملے ہیں ان کی طرح مکمل سٹوپا کے آثار یہاں پر بھی ہیں۔ پہلی صدی عیسوی میں بنائے گئے سٹوپا اور خانقاہ تقریباً پانچ سو سال تک بدھ مت کے پیروکاروں کے لئے روحانی آسودگی کا مرکز بنے رہے۔ وادی سوات کے سرسبز پہاڑوں میں گھرے گاؤں گندھارا تہذیب کے قدیم آثار کے لئے مشہور ہیں۔ بدھ مت کے عہد رفتہ میں سفر کرتے ہوئے 1500 ق م قدیم علاقے بری کوٹ پہنچے۔ وادی کا یہ پرفضا مقام بدھ مت کو بہت راس آیا۔ تقریباً 327 قبل مسیح میں سکندر اعظم نے اس علاقے پر حملہ کیا تھا اور یہاں کے بڑے بڑے شہروں کو فتح کیا تھا جن میں سے ایک کا نام وزیر تھا۔ بری کوٹ شہر دو اطراف یعنی شمال اور مغرب کی جانب سے چاند کی صورت میں ایک چھوٹی پہاڑی ہے جبکہ باقی اطراف میں شہر کے گرد فصیل تعمیر کی گئی تھی۔ یہاں گھوڑے کا مکمل ڈھانچہ بھی ملا ہے۔ گھوڑا یہاں کے باسیوں کی زندگی میں بہت اہمیت رکھتا تھا۔

گندھارا تہذیب کے اس شہر میں پانی ذخیرہ کرنے اور نکاسی آب کے انتظامات دیکھ کر یہ اندازہ ہوتا ہے کہ ہزاروں سال پرانے اس شہر کے باسی وقت کے بدلتے تقاضوں سے کتنی آگہی رکھتے تھے۔ بدھ مت کی افسانوی تاریخ اور وادی سوات نے صدیوں کا سفر ایک دوسرے کے ساتھ ساتھ طے کیا ہے۔

اب شام اترنے لگی تھی ہر طرف آہستہ آہستہ خاموشی چھا رہی تھی۔ سورج غروب ہونے کو تھا اس منظر کو دیکھ کر انسان محو حیرت ہو جاتا ہے۔ ہم نے مغرب کی نماز ادا کی آج ہم نے یہاں قیام نہیں کرنا تھا بلکہ ہماری آج کی منزل مدین تھی۔ چنانچہ سیف چاچا نے گاڑی کا رخ مدین کی جانب موڑ دیا۔ رات گئے ہم مدین پہنچے۔ ہمارا قیام دریائے سوات کے کنارے واقع مقامی ہوٹل میں تھا جس کی بالکونی سے دریا کا خوبصورت نظارہ کیا جاسکتا ہے۔ دن بھر کے سفر سے خاصی تھکا ہوا تھا تو ہم نے کھانے کے بعد ہم سو گئے۔

موزن کی آواز سے صبح آنکھ کھلی ہوٹل کے بالکل سامنے مسجد میں نماز ادا کی اور پھر ہم واک کے لئے چل پڑے۔ آہستہ آہستہ چاروں جانب سورج کی کرنیں پھیلنا شروع ہو گئی تھیں۔ دریائے سوات کے پانی کا منظر قابل دید تھا سورج کی کرنیں قوس قزح کے رنگ بکھیرتے ہوئے دریا کے پانی پر پڑ رہی تھیں۔ صبح کا یہ سہانا منظر ہم کبھی نہ بھلا پائیں گے۔ مدین مینگورہ سے چھین کلو میٹر کے فاصلے پر ہے جو سطح سمندر سے 4335 فٹ بلندی پر واقع ہے۔ مدین کے مقام پر ہی دریائے سوات اور دریائے بشی گرام کا ملاپ ہوتا ہے۔ مدین خاصا بارونق علاقہ ہے یہاں پر ایک بڑا ٹراؤٹ فارم بھی ہے۔ مدین مینگورہ اور سیدو شریف

حسین نظاروں کی سرزمین سوات مختلف تہذیبوں، ثقافتوں اور قدیم آثار کا گہوارہ ہے۔ وادی سوات حسن کی بارات ہے! میر کی غزل ہے! خیام کی رباعی ہے! کسی نے اسکوفردوس بریں کے نام سے موسوم کیا ہے تو کسی نے اسے جنت کا ککڑا کہا ہے اور کسی نے اسے مشرق کا سوئزر لینڈ قرار دیا ہے۔ ہندوؤں کا عقیدہ ہے کہ رام چندر جی نے اپنا چودہ سال کا بن باس سوات ہی میں کاٹا تھا۔ یہودیوں کی زبان عبرانی میں سوات کا لفظی مطلب ہی جنت ہے۔ بدھوں کا یہ ویٹی کن ہے جن کے مطابق مہاتما گوتم بدھ پہ نفس نفیس سوات آئے تھے یہی وجہ ہے کہ دریائے سوات کے کنارے بدھ مت کی چودہ سو خانقاہیں ہیں۔ اسلام آباد سے شمال مشرق کی جانب 254 کلو میٹر کے فاصلے پر واقع سوات دنیا کے حسین ترین خطوں میں سے ایک ہے۔ یہاں کا کل رقبہ 5337 مربع کلو میٹر ہے۔ اس کے شمال میں چترال، جنوب میں بونیر، مشرق میں شانگلہ، مغرب میں دریا اور مالاکنڈ کے علاقے ہیں سوات کو تین حصوں میں تقسیم کیا جاسکتا ہے۔ بالائی سوات، زیریں سوات اور کوہستان سوات۔ سوات کے پہاڑوں کے دامن میں دریائے سوات اپنی منزل کی طرف محو سفر رہتا ہے کہیں یہ چٹانوں سے ٹکراتا ہے اور کہیں ہواؤں میں نغے بکھیرتا ہے اس کا پانی اس قدر شفاف ہے کہ اس میں سے دس دس فٹ گہری چٹانیں بھی صاف نظر آتی ہیں۔ دریائے سوات کو ہندو کش سے کالام اور ضلع سوات کی طرف بہتا، مالاکنڈ سے ہوتا چار سدھ کے مقام پر دریائے کابل میں جا گرتا ہے اس کی لمبائی 240 کلو میٹر ہے۔

یہ بات ہے اگست کی اک سہائی صبح کی جب خوش گہیوں میں مصروف ہماری چودہ رکنی ٹیم یوٹو بائی ایس وین پر براستہ موٹر وے سوات کی جانب رواں دواں تھی۔ وین جلد ہی برہان غازی اور چچھ انٹر چینج سے ہوتے ہوئے رشتائی انٹر چینج پر جا پہنچی۔ یہاں سے مردان دس کلو میٹر اور مالاکنڈ تیس کلو میٹر ہے۔ مردان کا علاقہ ثقافتی طور پر مالا مال ہے۔ گندھارا تہذیب کے نقوش اس کے طول و عرض میں پھیلے ہوئے ہیں۔ ان ثقافتی آثار کو محفوظ کرنے کے لئے

مردان میں ایک میوزیم بھی بنایا گیا ہے جس میں مجسمے اور دیگر نوادرات بہت خوبصورتی سے سجائے گئے ہیں۔ مردان کی وجہ تسمیہ صوفی بزرگ پیر مردان شاہ کے نام سے ہے جو اسلام کی تبلیغ کی غرض سے یہاں آئے تھے۔ مردان خیر پختونخواہ کا ایک متمول شہر ہے۔ یہاں کی میٹھی سوغات بدایونی پیڑے اپنے ذائقے کے لئے ملک بھر میں مشہور ہیں۔ مشہور کرکٹر یونس خان کا تعلق بھی مردان سے ہے۔ مردان سے کچھ آگے تخت بھائی کے علاقے سے گزر رہا تھا تخت بھائی قدیم کھنڈرات کی وجہ سے مشہور ہے۔ یہاں گندھارا آرٹ کے نمونے ہر دور میں بدھ مت کے دور کی یاد دلاتے ہیں۔ اس کے بعد درگئی سے گزرتے ہوئے چیل کباب کی چٹ پٹی مہک اپنی طرف کھینچنے لگی۔ درگئی سے آگے کا سارا سفر پہاڑوں میں ہے کچھ ہی دیر میں ہم مالاکنڈ سے گزر رہے تھے۔ مالاکنڈ شاہراہ پر سفر ایک خوشگوار تجربہ ہے۔ گاڑی میں بیٹھے ہوئے دائیں جانب جہاں خوبصورت پہاڑ دکھائی دے وہاں بجلی گھر کا نظارہ بھی ہوا اور وہ نہر بھی دیکھی جاسکتی ہے جو انگریز دور میں پشاور، نوشہرہ، صوابی اور چار سدھ کو سیراب کرنے کے لئے نکالی گئی تھی۔ یوں طویل سفر طے کرنے کے بعد ہم سوات کی وادی میں داخل ہو چکے تھے۔ ہمارا پہلا پڑاؤ مینگورہ تھا۔ مینگورہ اڈے پر ہماری ملاقات چاچا سیف الملوک سے ہوئی۔ وہ ایک ہائی ایس کے ڈرائیور ہیں اور سوات کے بارے میں معلومات کا خزانہ ہیں۔ وہ سوات سے واپسی تک ہمارے ساتھ رہے۔ مینگورہ سطح سمندر سے 3250 فٹ بلندی پر ہے۔ مینگورہ اور سیدو شریف کے جڑواں شہر تجارتی اور انتظامی دارالگو مت کہلاتے ہیں۔ پشاور سے مینگورہ 159 کلو میٹر دور ہے جو سوات کا سب سے بڑا کاروباری مرکز ہے۔ مینگورہ سے قریب آدو کلو میٹر کے فاصلے پر شمال کی طرف مدین بحرین روڈ پر فضا گٹ میں ایک خوبصورت پارک ہے جو دلکشی، رعنائی اور فطری مناظر کے لحاظ سے اپنی مثال آپ ہے۔ مینگورہ سے ہی چودہ کلو میٹر کے فاصلے پر مرغزار کا

کالام لہن کے ماتھے پر خوبصورت جھومر کا سا منظر پیش کرتی ہے۔ کالام کے علاقہ کی سیر کرنے کے بعد اب ہم مہوڈنڈ جھیل کی طرف سفر کر رہے تھے۔ مہوڈنڈ جھیل کے متعلق بہت کچھ سنا اور پڑھا لیکن آج ہم بنفس نفیس مہوڈنڈ جا رہے تھے۔ مہوڈنڈ ایک قدرتی جھیل ہے جہاں جھیلوں کی بہتات ہے مہوڈنڈ کا مطلب ہے جھیل یعنی جھیلوں کی جھیل۔ سڑک کی خستہ حالی کے پیش نظر اس طرف ہائی ایس اور کو سڑ وغیرہ کا جانا ممکن نہیں اور سڑک بھی تنگ اور خطرناک ہے۔ اس لئے وہاں جیپیں، ڈائن، جھوٹی ٹیکسیاں اور چھکڑا نما ڈالے ہی چلتے ہیں۔ ہم نے بھی ایک ڈالا ہائر کیا اور مہوڈنڈ کی جانب سفر شروع ہو گیا۔ کالام میں دریائے سوات پر بنے پل سے گزر کر ڈرائیور نے ڈالے کو تیز رفتاری سے دوڑانا شروع کیا شروع میں تو سڑک کچھ بہتر ہے۔ جلد ہی صنوبر کے درختوں کا طویل جنگل ہمارے سامنے تھا اس جنگل پر پہاڑ اپنا سایہ کئے ہوئے تھے۔ جنگل سے قبل ایک کرکٹ کا میدان ہے اس میدان کے گرد کچھ مکانات دکھائی دیے جن کے گرد موسیقی چر رہے تھے۔ مہوڈنڈ کا سفر خاصا طویل تھا۔ اس تمام راستے خوبصورت جھرنے اور چھوٹی بڑی کئی جھیلیں نظر آتی ہیں۔ آسمان کو چھوتے بلند و بالا پہاڑ قدرت کا ملکہ کی نشانیاں ہیں یہاں پر ہی اوشو سے کچھ فاصلے پر ایک موڈ کے ساتھ ایک چشمہ ہے۔ اس کے پانی کو آبِ شفا کے نام سے یاد کیا جاتا ہے سفر ختم ہونے کا نام ہی نہ لے رہا تھا۔ ہر موڈ پر ایسا لگتا کہ بس اب جھیل نزدیک ہوگی لیکن کوئی اور ہی سلسلہ شروع ہو جاتا۔ سفر دشوار گزار ضرور تھا مگر ارد گرد کے مناظر اس قدر سحر انگیز ہیں کہ انسان سب کچھ بھول جاتا ہے اور ہم جوئی کے شوقین اس کھنڈشوار گزار سفر سے لطف اندوز ہوتے نظر آتے ہیں۔ بالآخر جب دور برف کا پہاڑ نظر آیا تو ڈرائیور نے اچھی خبر یہ دی کہ اب ہم مہوڈنڈ جھیل کے قریب ہیں اور آخر کار تقریباً سوادو گھنٹے کے سفر کے بعد بخ بستہ مہوڈنڈ جھیل کا دیدار ہوا۔ پہاڑوں کے دامن میں گم ہزاروں سال پرانی جنت ہمارے سامنے تھی ہم تو ہزار فٹ کی بلندی پر تھے۔ ایک عظیم جھیل ہمارے سامنے تھی مہوڈنڈ ڈھلتی شام میں ایک ایسی جھیل تھی جسے ہم پہلی بار دیکھ رہے تھے۔ پہلی محبت کی طرح۔ ہم نے جھیل کے گرد و نواح کی خوب سیر کی مہوڈنڈ جھیل ایک طویل جیتی جاگتی اور دھڑکتی ہوئی بیننگ کی طرح ہے اور ہم اس وقت اس بیننگ کا حصہ تھے۔ ہمارے قدم زمین پر جمے ہوئے تھے اور آنکھوں میں بے یقینی کا صحرا تھا۔ یہ وادی سوات کا آخری مقام ہے اسی مقام سے دریائے سوات اپنا سفر شروع کرتا ہے چاروں جانب سے ندی نالوں کا پانی اور گھلتے گلشیر ندی نالوں کی صورت میں اس مقام سے دریا کا روپ اختیار کر لیتے ہیں۔ جھیل کے کنارے خیمہ بستہ ہے اسی خیمہ بستہ میں تین چار کنٹینر ہیں یہ ہٹ کی شکل میں ہیں جس میں بندو خان کراچی والا اور خان بابا کی چکن کڑھائی، مٹن کڑھائی، دال چاول، چکن روسٹ اور تلی ہوئی ٹراؤٹ مچھلی ہر وقت دستیاب ہوتی ہے۔ اسکے علاوہ بخ بستہ ہواؤں میں سعید کی کولڈ ڈرنکس اور بھنا ہوا بھنا بھی یہاں کا نایاب تحفہ ہے۔ ایک طرف چھوٹا سا تالاب ہے جس میں ٹراؤٹ مچھلیاں تیرتی نظر آتی ہیں۔ سیاح اپنی مرضی سے مچھلی کا انتخاب کرتے ہیں جو کچھ ہی دیر میں گھی میں تلے جانے کے عمل سے گزر کر سیاحوں کی پلیٹوں تک پہنچ جاتی ہے۔ اس مقام پر موبائل سہولت نہیں تھی اس لئے ہم موبائل پلوٹن سے بچتے رہے۔ پانی اتنا ٹھنڈا تھا کہ ہم نہانے کے دکھ سے بھی آزاد تھے یہاں ٹی وی بھی نہیں تھا لہذا بی بی پی بھی نارل رہا۔ مہوڈنڈ جھیل زمین پر جنت کا نمونہ ہے جہاں سرد ہواؤں اڑتی پھرتی ہیں اور مہمان نوازی کی حد کر دیتی ہیں۔ یہاں کی راتیں خون جمادینے والی ہیں یہاں پر گھڑ سواری اور جھیل میں کی گئی سیر لبرے عرصے تک یاد رہے گی۔ مہوڈنڈ سے دو کلو میٹر آگے جھیل سیف اور اس سے مزید آگے جھیل نصر اللہ ہیں جہاں تک رسائی مشکل ضرور ہے ناممکن نہیں۔ مہوڈنڈ سے مزید دو کلو میٹر آگے نیل سر جھیل ہے جہاں تک پہنچنے کے لئے ایک پورا دن درکار ہے جس کی وجہ یہی ہے کہ راستہ بہت دشوار ہے اور مسلسل چڑھائی ہے یہاں ایک درہ ہے اس درہ کا نام کچی ٹاپ ہے جہاں سے چترال کی طرف

سے پکی سڑک کے ذریعے ملا ہوا ہے جس کے مشرق کی جانب ایک چھوٹا سا خوبصورت مقام چیل ہے۔ پہاڑوں میں بل کھاتی سڑک بہت خوبصورت لگتی ہے۔ سڑک کے ساتھ بھتی ہوئی ندی اور اسکے کنارے کھلے ہوئے پھول اس پورے علاقے کی فضا کو معطر کر دیتے ہیں۔

ہمارا آج کا سفر کالام اور مہوڈنڈ جھیل کی طرف تھا مہوڈنڈ کالام سے گزر کر ہی جانا پڑتا ہے اور کالام جانے کے لئے بحرین سے گزرنا پڑتا ہے۔ مدین سے کالام بیالیں اور مہوڈنڈ جھیل چوتھو کلو میٹر کے فاصلے پر ہے ہم نے بحرین پہنچ کر ناشتہ کیا بحرین کا بازار کھل چکا تھا۔ بچے اٹھکیلیاں کرتے سکول جا رہے تھے۔ بحرین میں ہر قسم کے ہوٹل موجود ہیں علاقائی جیولری، ہینڈی کرافٹس، شالیں وغیرہ ارزاں نرخوں پر خریدی جاسکتی ہیں۔ بحرین کا مدین سے فاصلہ صرف سات کلو میٹر ہے۔ دریائے سوات کے سنگم پر یہ سیاحتی مقام سطح سمندر سے 4500 فٹ کی بلندی پر ہے۔ اس کے درمیان ٹھاٹھیں مارتا ہوا دریا اس کے حسن کو دوبالا کرتا ہے دریا کے پانی کے شور سے ایک عجیب سی موسیقی جنم لیتی ہے بحرین تک سڑک بہت اچھی ہے۔ یہاں لکڑی کے پشتوں سے بنی مساجد بہت مشہور ہیں۔ دریا کے آ پار جانے کے لئے لوہے کی تاروں اور لکڑی کے پشتوں سے بنے ہوئے پل دکھائی دیئے جو کم لاگت سے تیار ہو جاتے ہیں۔ اس کے علاوہ چند مقامات پر پلٹ بھی دیکھی گئی۔

بحرین سے کالام جانے والی سڑک جگہ جگہ سے ٹوٹ پھوٹ کا شکار ہے۔ لیکن اس سارے راستے پر خوبصورت مناظر دیکھ کر سڑک کی خستہ حالی بھول جاتی ہے۔ دور تک پھیلے بریلے پہاڑ، جا بجا جھیلیں، دودھ کی رنگت جیسی آبشاریں اس علاقے کی خوبصورتی کو چار چاند لگا دیتی ہیں۔ کالام کی جانب سفر کرتے ہوئے ایک مقام بالا کوٹ کا آتا ہے۔ جہاں سے چند کلو میٹر کی دوری پر دائیں جانب دریائے سوات کے پار لائیکوٹ گاؤں کے سامنے ریت کے دو ستون نظر آتے ہیں۔ یہ مینار کی طرح ہیں جن کے ٹاپ پر دیو ہیکل پتھر نصب ہیں انہیں دیکھ کر عقل دنگ رہ جاتی ہے کہ ریت کے ستونوں پر پتھر کس طرح ٹھہرے ہوئے ہیں۔ کالام کی طرف سفر کرتے ہوئے جگہ جگہ سب کے بہت سے باغات نظر آتے ہیں۔ اس سارے سفر میں دریائے سوات آپ کا بھرپور ساتھ دیتا ہے۔ کالام بازار کے آخری کنارے پر پل کے اس پار دو اور دریا دریاے اوشو اور دریائے اتروڈ دریائے سوات میں ضم ہوتے دکھائی دیتے ہیں۔ یہ تین دریاؤں کا سنگم بہتے دریا کے شور میں اور اضافہ کرتا ہے دریا کا یہ ساتھ مہوڈنڈ سے شروع ہوتا ہے اور مینگورہ تک رہتا ہے۔ دوپہر کے وقت ہم کالام پہنچے۔ کالام بہت بارونق علاقہ اور وادی کا خوبصورت شہر ہے۔ کہا جاتا ہے کہ جس نے سوات آ کر کالام کی سیر نہیں کیا تو اس کی سیر بھی ادھوری ہے۔ کالام کا مینگورہ سے فاصلہ چھیانوے کلو میٹر ہے اور سطح سمندر سے 6800 فٹ بلند ہے۔ کالام میں کھانے پینے اور رہنے کی بے شمار سہولیات میسر ہیں۔ ہر قسم کے ہوٹل اور بازار میں ضروریات زندگی کی تمام چیزیں موجود ہیں۔ دریا کے کنارے ہوٹل ہیں سیاح ان ہوٹلوں سے چارپائیاں حاصل کرتے ہیں اور دریا کے کنارے پانی میں لگا لیتے ہیں اور پانی سے اٹھکیلیاں کرتے نظر آتے ہیں۔ اس ٹھنڈے بخ پانی میں گرم گرم چکن کڑھائی، دنبہ کڑھائی اور مچھلی کھانے کا مزہ مدتوں یاد رہتا ہے۔ آپ بھی ان چارپائیوں پر بیٹھ کر اس رونق میلے کا حصہ بن سکتے ہیں جس کے لئے ضروری ہوگا کہ جہاں سے آپ چارپائی حاصل کریں ان سے کچھ نہ کچھ منگوا ضرور لیں۔ دریا کے دائیں کنارے پر واقع مسجد اخروٹ کی لکڑی سے بنائی گئی ہے۔ اس مسجد کے شہتیروں پرگندھارا آرٹ کے مطابق کندہ کاری کی گئی ہے۔ جس کے ساتھ کالام کا گاؤں آباد ہے۔ کالام میں خشک میوہ جات کی بہتات ہے یہاں آنے والے سیاح یہ میوہ جات اپنے ساتھ ضرور لے جاتے ہیں۔ اس کے علاوہ یہاں کے سب، آڑو اور خوبانی پاکستان بھر میں مشہور ہیں۔ کالام سوات کی جنت نظیر وادیوں میں سے سب سے خوبصورت اور پر فضا مقام ہے جسکے ارد گرد پہاڑوں کے لمبے لمبے سلسلے ہیں جنکے بیچ میں وادی

نہیں کرتے۔ اس کے ہر ستون پر پیکر نصب ہیں اور اردو اور پشتو موسیقی سے یہ سفر اور بھی سہانا ہو جاتا ہے اور علاقے کی خوبصورتی میں مگن ہو جاتا ہے۔ ہر جانب ہریالی اور کیا خوبصورت منظر تھا جب لفٹ کے ایک جانب دھوپ اور دوسری جانب گہرے بادل تھے اور اس وقت چیئر لفٹ بادلوں میں سے گزر رہی تھی۔ ہم پندرہ منٹ میں مالم جبہ کے سب سے اونچے مقام پر تھے جہاں ٹیلنے کے لئے پختہ راہ داری بنی ہوئی تھی جس کے ساتھ لوہے کے جنگلے لگے ہوئے تھے۔ یہاں بادلوں کے موڈ کا کوئی پتہ نہیں ہوتا اور اڑتے پھرتے ہیں یہاں بھونی ہوئی چھلی اور سلیم کی دکان کے پکڑے کھانے اور چائے پینے کا اپنا ہی مزہ ہے۔ ہم نے چیئر لفٹ کی سیر کے بعد کچھ دیر مالم جبہ میں گزاری یہ جگہ آکس سکیٹنگ کے لئے نہایت موزوں ہے۔ یہاں ہوٹل اور قیام گاہ ہیں باسانی مل جاتی ہیں۔ مالم جبہ کی سیر کرتے وقت کا اندازہ ہی نہ ہوا شام کے پانچ ہونے کو تھے۔ ہم واپس روانہ ہوئے سیف چاچا نے ہم کو مینگورہ کے اڈے پر پہنچا دیا سیف چاچا بھی مینگورہ کے رہنے والے ہیں۔ وہ ہمیں رات اپنے گھر مہمان کے طور پر گزارنے کی دعوت دے رہے تھے جو ان کے خلوص اور مہمان نوازی کی اعلیٰ مثال تھی مگر ہم نے رات نہیں رکنا تھا۔

سوات کے لوگ بہت ملنسار اور مہمان نواز ہیں ایک ہی ملاقات میں دوست بن جاتے ہیں۔ سوات کی خواتین پردے کا بہت اہتمام کرتی ہیں بازاروں میں خواتین بہت کم نظر آتی ہیں اور شٹل کاک برقعہ استعمال کرتی ہیں۔ شہروں کے ہنگاموں سے اکتائے ہوئے لوگوں کے لئے سوات کی وادی سکون و راحت کا بہترین مرکز ہے سوات کے دیگر مقامات میں اتروڑ، گبرال، مظننار اور اوشو بھی بہت خوبصورت مقامات ہیں جہاں اتنی برف پڑتی ہے کہ سردیوں میں پہنچنا مشکل ہی نہیں بلکہ ناممکن ہوتا ہے اسکے علاوہ ڈاگے سوات کا سب سے خوبصورت گاؤں ہے۔ سوات کے خاص تحائف میں دنداسہ، شہد، اخروٹ، کھمبی، زیرہ، سلاجیت، بنفشہ، اور تازہ پھل خصوصی شہرت رکھتے ہیں۔ ہم تین دن سوات میں رہے تین دن کے مناظر نگاہوں میں تھے کہنے کو تو ہم واپس جا رہے تھے مگر ہم اپنا دل اور اپنا احساس سوات کی وادی میں ہی چھوڑ آئے تھے۔



مصنف پروفیشنل ڈویلپمنٹ ڈیپارٹمنٹ میں سینئر سپورٹ ایگزیکٹو ہیں۔  
انہوں نے اسلامیات میں ایم اے کیا ہوا ہے۔



راستہ نکلتا ہے اگر ان علاقوں کو پختہ سرک کے ذریعے ملا دیا جائے تو اس سے نہ صرف علاقے کے لوگوں کو آمد و رفت میں آسانی ہوگی بلکہ باہم تجارتی رابطے بھی مفید اور معاون ثابت ہوں گے۔ ہم نے جھیل کی خوبصورتی کو اپنے کیمروں میں محفوظ کیا۔ شام ہو چکی تھی خاصی ٹھنڈی تھی یہ پکپکا ہٹ والی ٹھنڈ نہیں تھی بلکہ ہوا کے جھونکے اچھے لگ رہے تھے۔

مغرب کا وقت ہونے کو تھا اور ہم واپسی کے لئے بے تاب تھے ہم واپس کالام کی طرف چل پڑے۔ رات کے وقت کالام پہنچے سیف چاچا ہمارے منتظر تھے رات گئے ہم کالام سے واپس مدین کے اسی سیون سٹار ہوٹل پہنچے جہاں گزشتہ روز ہم نے رات گزاری تھی۔

اگلے دن ہم صبح جلد بیدار ہوئے آج سوات میں ہمارا آخری دن تھا ضروری تیاری کے بعد ہم نے مدین کو الوداع کہہ دیا سب نے اپنا زور راہ سمیٹا اور ہم ایک بار پھر وین میں تھے چاچا سیف نے وین کو میاندم کی طرف بڑھانا شروع کیا۔ ہم جلد میاندم پہنچ گئے میاندم مینگورہ سے بچپن کلومیٹر کے فاصلے پر اور مدین سے صرف بارہ کلومیٹر کی دوری پر ہے۔ سو ہم جلد میاندم میں تھے میاندم تک بھی پہاڑی راستہ ہے مگر سرک اچھی ہے میاندم خوبصورت، پرسکون، خاموش پہاڑی اور صحت افزا مقام ہے۔ یہ علاقہ بھی برف پوش چوٹیوں، بہتی ندیوں اور پھلوں کے لئے مشہور ہے۔ یہاں کی میاندم مارکیٹ ایک بڑی مارکیٹ ہے جہاں ضرورت کی ہر شے دستیاب ہے۔ ہر قسم کے ہوٹل موجود ہیں پی ٹی ڈی سی کاموٹل گھنے سرسبز درختوں سے ڈھکا ہوا ہے۔ مارکیٹ سے نیچے کی جانب گھنا پھلوں سے لدا باغ ہے۔ چشموں کا بہتا پانی ماحول کو مزید تازگی دے رہا ہے۔ وہاں کے کینوں نے ہمیں بتایا کہ رات کو خاموشی ہوتی ہے تو چشموں کے بہتے پانی کا شور اور پر تک سنائی دیتا ہے اور ایسا محسوس ہوتا ہے جیسے دور بیٹھا کوئی بانسری بجا رہا ہو۔ میاندم کے بائیں جانب گوجر کھلے سات ہزار فٹ کی بلندی پر ہے میاندم کے عین سامنے سے گناہگار پہاڑ کا طویل برف پوش سلسلہ نظر آتا ہے جس پر ہر وقت برف پڑی رہتی ہے۔ یہ پورا علاقہ معتدل اور خوشگوار ہے میاندم سے آگے پیاخوڑ عناب کے لئے بہت شہرت رکھتا ہے۔ مشروم یہاں کی خاص پیداوار سمجھی جاتی ہے۔ کچھ دیر وہاں رہنے کے بعد ہم نے مالم جبہ کا رخ کیا جو ایک سیاحتی اور تفریحی مقام ہے جس کا اسلام آباد سے فاصلہ 314 کلومیٹر ہے اس علاقے میں بدھ مت کے سٹوپا اور چھ عبادت خانے بھی موجود ہیں۔ یہ علاقہ دو ہزار سال سے آباد ہے مالم جبہ سطح سمندر سے 9200 فٹ اونچا ہے انتہائی بلندی پر ہونے اور زبردست برف باری کی وجہ سے یہ علاقہ اپنی خوبصورتی اور انفرادیت کی وجہ سے الگ پہچان رکھتا ہے۔ اس کی بلند چوٹی پر نیلی پیڑ بھی بنا ہوا ہے مالم جبہ تک سارا پہاڑی راستہ ہے کہیں کہیں سرک کی حالت بہتر ہے مگر زیادہ تر سرک خستہ حال ہی ہے۔ اس وجہ سے ڈرائیونگ بہت محتاط انداز سے ہوتی ہے۔ اس تمام راستے میں انتہائی خوبصورت مناظر ہیں دل کو چھو لینے والی خوبصورت سرسبز وادیاں اور ناگن کی طرح بل کھاتے راستے آنکھوں سے کبھی اوجھل نہیں ہوتے۔ مالم جبہ تک کا راستہ بھی خاصا طویل ہے ہمیں تقریباً اڑھائی گھنٹے لگے راستے میں فرنیچر ناور ہوٹل اینڈ ریستورانٹ بہت خوبصورت جگہ پر واقع ہے۔ اس کی خوبصورت عمارت دور سے بہت پیاری لگتی ہے۔ جب سرخ عمارت کی چھت نظر آجائیں تو سمجھ لیں کہ بس آپ مالم جبہ پہنچنے والے ہیں۔ اڑھائی گھنٹے کے طویل سفر کے بعد ہم مالم جبہ پہنچ گئے۔ یہاں ہر جانب پاکستانی پرچموں کی بھارتی اور رش بھی خاصا تھا جس کی خاص وجہ یہ تھی کہ یہاں چیئر لفٹ آٹھ سال بند رہنے کے بعد چند دن قبل ہی دوبارہ شروع ہوئی تھی۔ یہ منصوبہ حکومت پاکستان نے آسٹریا کے تعاون سے مکمل کیا ہے جو سیاحوں کے لئے ایک مثالی تفریح گاہ ہے۔ آپ مالم جبہ آئیں اور چیئر لفٹ کی سیر نہ کریں تو یہی لگے گا کہ آپ کی سیر ادھوری ہے اس لفٹ کو نصب ہی ایسی خوبصورت جگہ پر کیا گیا ہے کہ اس کی سیر کرنے کو ہر ایک کا دل چل جاتا ہے۔ اس لفٹ کا ایک طرف کا فاصلہ پندرہ منٹ کا ہے یہ پندرہ منٹ انسان کو بور





# INSTRUCTIONS

## for capital market investors

1. Deal only with the licensed brokers who have been registered having SECP's seal. Otherwise your investment be prone to fraud. The list of notified research entities is available on SECP's website.
2. Fill in your account opening forms carefully and obtain copies for your record.
3. License verification can be made through JamaPunji SMS license verification service.
4. Don't trade on the basis of rumors, insider news and media reports.
5. Take good care of trading-related documentary record.
6. Always maintain custody and complete control over your securities.
7. Always pay the broker through crossed checks and get a receipt.
8. Unlicensed broker can deprive you of your hard-earned money.
9. Always obtain periodic statements of accounts from broker, and compare it with your records.
10. Give orders either in writing or through the broker's telephone line that has a recording facility.

### Complaints

In case of any complaint, immediately lodge it with Pakistan Stock Exchange.  
You may lodge your online complaint with SECP through its website ([www.secp.gov.pk](http://www.secp.gov.pk))