



## SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

**Press Release**  
**April 10, 2017**  
***For immediate release***

### **Ambassador Aizaz Chaudhry praises SECP**

**ISLAMABAD, April 10:** A delegation of SECP officials along with senior officers of US Department of Commerce met the Pakistan ambassador to United States, Mr. Aizaz Ahmad Chaudhry at the Pakistan Embassy in Washington, DC, at his special invitation. The SECP officials were in the US to attend the 27th Annual International Institute on Securities Market Growth and Development at the United States Securities and Exchange Commission (US SEC).

Mr. Aizaz appreciated the SECP's role in introducing corporate and capital market reforms for the promotion of trade and investment in the country. Ambassador Chaudhry applauded the SECP's leadership for playing an effective regulatory role for disciplining the financial and corporate sector of Pakistan. In order to provide conducive environment for investment in capital market, the SECP has implemented significant reforms in legislative framework in line with the best international practices, including promulgation of the 2015 Securities Act, amendments to 1997 the SECP Act, amendments to the NBFC Regulations, Securities' Brokers Regulations, Research Analyst Regulation and Private Fund Regulations.

Besides the legislative reforms, the supervisory architecture within the corporate sector and the non-bank financial sector has also revamped to provide for fair and efficient markets, ensure protection of investor's interest and mitigate systemic risk. The SECP has successfully implemented a comprehensive risk-based inspection plan covering brokers and CIS supplemented by offsite surveillance having 100% coverage as well as regulatory Compliance Audit of SROs. This supervision program supplements the Joint Inspections regime by SROs operational since December 9, 2015.

Seniors officials of the US Department of Commerce present at the event commended the SECP officials for their active participation in the training course. Ambassador Chaudhry in his closing remarks said that the present Pakistani government attached great importance to mutually beneficial trade and investment relations between Pakistan and the U.S.

It may be added that Michael Piwowar, the acting chairperson, US SEC, also lauded its recent developments with regard to its regulatory framework at the opening ceremony of the 27th Annual International Institute on Securities Market Growth and Development. The delegates from other countries also appreciated the SECP for its regulatory reforms and the role it is playing as a regulatory authority. The SECP expressed its willingness to share its experience in the implementation of these reforms with other jurisdictions.