

Press Release

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For immediate release

SECP re-elected to the IOSCO Board

ISLAMABAD, May 3: The Securities and Exchange Commission of Pakistan (SECP) has been elected to the International Organization of Securities Commissions (IOSCO) Board for the fourth time for the 2018-2020 term. IOSCO, the international standard setter in the field of securities regulation, has members from 115 countries covering more than 95% of the world's capital markets. It is committed to establishing and maintaining consistently high regulatory standards for the securities industry. The SECP has been an IOSCO member since 1998.

Board is the main decision-making body of IOSCO for global capital markets regulatory standard setting. The SECP has been on the Board since 2012. It comprises of 34 securities regulators and has a major permanent representation from developed countries such as Australia, China, the U.S. and UK, whereas a number of developing countries become its members through electoral process. The SECP's election brings more balance and diversity to the IOSCO Board, and enables it to act as a voice of the developing capital markets. The new Board will meet in Budapest on May 9 2018.

Being an active member of the IOSCO, the SECP is fully committed to advancing IOSCO's mandate through its contributions to various IOSCO committees and task forces. The SECP is currently part of the IOSCO Policy Committee on Regulation of Market Intermediaries, Assessment Committee for regulatory standards implementation and a signatory to IOSCO's multilateral memorandum of understanding.

The SECP was the first jurisdiction that was assessed by the IOSCO for its implementation of IOSCO Principles for securities regulations in 2015. The IOSCO undertook a follow-up review in 2018, which recognized Pakistan's efforts to adopt legislative and regulatory reforms aimed at aligning its regulations with international standards. The SECP's compliance rating with IOSCO Principles increased from 62% to 83%.

Pakistan's election to the Board is a recognition of its contribution to this vital forum. The SECP Chairman, Mr. Zafar Abdullah, has said, "IOSCO has a critical role in leading the development of the global framework for securities markets and Pakistan looks forward to supporting this progress as part of IOSCO Board to improve regulatory standards. Markets in Pakistan are at a key development stage. Pakistan will be in a unique position to bring to the fore the issues faced by the emerging markets". Having implemented global standards and reforms, the SECP is well positioned to add value to the IOSCO Board.