



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## **Press Release**

July 10, 2018

*For immediate release*

### **SECP directs PSX to remove Mr. Lawai as Chairman, PSX Board**

ISLAMABAD, July 10: The Securities and Exchange Commission of Pakistan (SECP) has directed Pakistan Stock Exchange Limited (PSX) vide direction dated 10 July, 2018 to immediately remove Mr. Hussain Lawai as Chairman of the Board of Directors of PSX.

The SECP issued the direction considering facts that First Information Report (FIR) dated July 6, 2018, has been registered by the Federal Investigation Agency (FIA) under Pakistan Penal Code read with Prevention of Corruption Act, 1947, and the Anti-Money Laundering Act, 2010. The said FIR, among other individuals, also nominated Mr. Lawai as one of the accused, and the FIA has arrested him for further investigation.

In the interest of the public and the capital markets, the SECP has directed PSX to remove Mr. Lawai and appoint a new Chairman of the Board, while ensuring compliance with the regulatory requirements.