



Securities and Exchange Commission of Pakistan

Press Release

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For immediate release

SECP conclude efforts for introduction of regulatory regime for valuers

Islamabad, July 17: Securities and Exchange Commission of Pakistan (SECP) has concluded its efforts to introduce regulatory regime for registration and governance of professional valuers.

The SECP came to this decision after conducting consultative sessions with various stakeholders, including State Bank and Pakistan Banks Association (PBA), which represented the entire banking industry, i.e., the largest client of professional valuers. The SECP also invited comments from professional valuers during two roundtable meetings and through placement of draft registration regulations on the SECP's website.

The SECP has observed that State Bank, being the regulator of banking industry is already supervising the valuation services through PBA wherein the professional valuers have to get registered with the PBA.

Moreover, professional valuers raised serious concerns, arguing that the subject regulation would complicate the registration regime. They also argued that the regulation would increase the cost of doing business due to simultaneous registration of professional valuers by the SECP and PBA. The SECP further observed that services being provided by valuers are similar to those provided by other professional experts, i.e., auditors, actuaries, engineers, who are regulated through respective professional institutes.

In view of the above and due to the shared nature of regulatory jurisdiction exercised by various other stakeholders, it was also recommended that a self-regulatory professional institute for governance and regulation of valuers be established in consultation with the stakeholders. This institute shall undertake the registration of professional valuers as well as look after its allied matters independently.

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