



Securities and Exchange Commission of Pakistan

Press Release

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For immediate release

SECP, NACTA vow to combat AML/CTF through joint mechanisms

ISLAMABAD, July 24: The Securities and Exchange Commission of Pakistan (SECP) and National Counter Terrorism Authority (NACTA) have resolved to jointly undertake all necessary efforts to collaborate in combating anti-money laundering (AML)/counterterrorism financing (CTF). In this regard, a Memorandum of Understanding (MOU) was signed at the NACTA head office between SECP and NACTA wherein Mr. Shaukat Hussain, the SECP Chairman, and Dr. Muhammad Sulaman Khan, National Coordinator, NACTA, the signatories from both sides graced the occasion.

The MOU will enable both oversight institutions to collaborate, cooperate and coordinate to effectively carry out their respective statutory responsibilities for implementation of Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime and maintain the highest level of oversight quality, while minimizing duplication of efforts. Furthermore, both institutions will establish a framework for collaboration, coordination, awareness raising and sharing of information in areas of common regulatory and supervisory interest for furtherance of objectives of SECP and NACTA.

Earlier, the SECP notified Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2018 on June 14, 2018. The regulations consolidate AML/CFT regime for financial institutions regulated by the SECP, namely, securities brokers, insurance companies, non-banking finance companies and modarabas. These regulations are fully compliant with Financial Action Task Force Recommendations and Pakistan being a member of the Asia Pacific Group on Money Laundering is under obligation to adopt the same.

Speaking at the occasion, Mr. Shaukat Hussain highlighted the significance of sensitizing financial institutions and associations with charitable and not for profit objects regarding best practices to be adopted on AML/CFT framework. He stressed the importance of consultative group for sharing of knowledge and experiences on AML/CFT and compliance of FATF Recommendations. Furthermore, the Chairman SECP also shed light on the shared regulatory objectives and supervisory responsibilities of the SECP and NACTA on AML/CFT. He highlighted that through the JamaPunji programme, SECP has been able to reach large audiences and create awareness and sensitization with respect to AML/CFT obligations. The SECP Chairman also accentuated the fact that the SECP is fully cognizant of its responsibilities under the FATAF Action plan and APG mutual evaluation and is committed to taking necessary steps for proper implementation of the action plan

NACTA's National Coordinator, Dr. Muhammad Sulaman Khan expressed his satisfaction over NACTA's collaboration with SECP to achieve the broader national mandate of implementation of AML/CFT regime. Moreover, he also applauded the SECP's efforts for its newly introduced measures of combating AML/CTF.

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