

PRESS RELEASE

For immediate release

February 20, 2019

SECP chairman vows to remove regulatory impediments

KARACHI, February 20: The SECP Chairman, Farrukh Sabzwari, has initiated dialogue with leaders of business associations to have their perspective on the practical impediments faced by the corporate sector in implementing the Companies Act, 2017.

Mr. Sabzwari, along with his senior officials, met separately with representatives of the Pakistan Business Council (PBC), American Business Council of Pakistan (ABCP) and Overseas Investors Chamber of Commerce and Industry (OICCI).

The SEC Policy Board and the Commission unanimously agree on the need for creating a far less onerous regulatory environment. The consultative meetings with leaders of the corporate world were aimed at identifying systematic bottlenecks and regulatory anomalies that stakeholders feel are an impediment to the ease of doing business.

The Chairman also took this opportunity to exchange views on issues related to the capital markets, Islamic finance, SME and Insurance sector. "The SECP has a lot of work cut out for it – encouraging new listings, introducing new products across asset classes, increasing the investor base plus creating an enabling environment for more start-ups to prosper are high on the Commission's list", affirmed Sabzwari.

These meetings were part of a broader and proactive consultation process that the SECP has initiated to promote ease of doing business via addressing the concerns of the corporate sector.

As representative bodies of key local and foreign businesses, the PBC, OICCI and ABCP are playing an important role in attracting new investments, inculcating best corporate practices and protecting the interests of investors. The sessions concluded with the resolve to increase interaction and mutual cooperation to improve the business environment and corporate regulation.

