



## **PRESS RELEASE**

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### **SECP appoints Registrar, Secured Transactions Registry**

ISLAMABAD, April 4: In the wake of the federal government's notification to establish the Secured Transactions Registry, the Securities and Exchange Commission of Pakistan (SECP) has appointed Registrar, Secured Transactions Registry.

The registry has been mandated to implement an effective regulatory and enforcement mechanism for registration of charges/security interests created on assets by an entity, especially on the movable assets of borrowers. Housed at the SECP head office, it will facilitate small-scale borrowers in obtaining secured credit from formal financial institutions.

The federal government issued the above-mentioned notification in exercise of the powers conferred upon it by section 19 (1) of the Financial Institutions (Secured Transactions) Act, 2016.

At present, a few sectors in Pakistan face constraints in obtaining secured credit from financial institutions. Such inaccessibility is partially due to their inability to offer collaterals acceptable to the financial markets – hence the establishment of the registry is one of the most emphasized recent reforms.