Securities and Exchange Commission of Pakistan

Press Release

July 19, 2019

For immediate release

SECP holds second Design Thinking Workshop on Digital Transformation

KARACHI, July 19: The Securities and Exchange Commission of Pakistan (SECP) held the second Design Thinking Workshop on LEAP in Karachi. Today citizens have rising expectations for transparency, accessibility, quality and responsive service delivery from the public sector and these expectations is at the heart of the transformation agenda for the SECP.

Leading Efficiency through Automation Prowess (LEAP) is the SECP's project for end-to-end process automation and digital transformation. The primary focus of this initiative is to facilitate ease of doing business, to enable meeting compliance requirements through lowering cost, and to bring efficiencies in turnaround times (TATs), while accomplishing transparency and internal accountability. Through implementing sophisticated machine learning and artificial intelligence SECP will not only be able to better perform its regulatory role but will also have access to insights and cutting edge analytics to best serve the financial ecosystem and the best interest of the citizens of Pakistan. The overarching goal of the project is to bring services to the people, rather than making them seek out support leading to efficient communication between the SECP and its regulated entities while bringing them a broader range of digital services.

Syed Asif Shah, the Chief Information Officer of the Central Depository Company (CDC), welcomed the participants and briefed them on the digital transformation initiatives that the CDC is taking. He appreciated the SECP's vision for digital transformation in the best interest of the public and the corporate sector.

Abdul Rahim Ahmad, Chief Information Officer, SECP, explained the existing digital development, integration of systems at the SECP and the difference it has made in improving ease of doing business and regulating effectively in the best interest of the public. He stressed the importance of 'voice of customer' and how their contributions during the design workshop will help the SECP better address end-users' needs. He mentioned that the SECP is collaborating with key stakeholders to deliver beneficial digital services. This has played a significant role in improving Ease of Doing Business ranking for Pakistan.

Internationally, citizen-centric governments are using a digital-first approach to improve, digitize and automate interactions and internal processes. This builds trust with the public and offers a full view of the uptake of services, resulting in increased transparency, satisfaction, cost savings and compliance.

The participants discussed various scenarios about how the SECP could directly engage with its end-users through digital technologies. They talked about the latest trends in the field of information technology, discussed challenges, and shared their ideas to facilitate investment and businesses. A large number of stakeholders from business community, government bodies, information technology experts, incubation centers and the SECP's officials attended the workshop.