

PRESS RELEASE

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SECP issues Consultation Paper on Certifications of Financial Sector Professionals

ISLAMABAD, July 2: The Securities and Exchange Commission of Pakistan (SECP) issued a concept paper titled "Consultation on Mandatory Certifications and Continuing Professional Education (CPE) Requirements in Financial Services". The paper proposes consolidation of all certification requirements across SECP regulated sectors with the introduction of a comprehensive regulatory framework for training and regulating financial services professionals. The concept paper has been made available on the SECP website for soliciting public feedback.

Earlier in 2009, the SECP adopted a mandatory certificate model to enhance the professional competence of financial services professionals and specified the functions and positions in the regulated sector that were required to obtain certifications. In that context, the Institute of Financial Markets of Pakistan (IFMP) introduced relevant certifications.

The SECP believes that an overarching regulatory structure for regulating professionals is the best way forward. The financial services sector is crucial for economic growth and its professionals are expected to meet high professional standards in order to protect investor interests.

The concept paper also suggests continuing professional education (CPE) to keep professionals updated on industry trends and regulatory changes, thereby promoting a more efficient and effective regulatory environment.

The concept paper is available on SECP website at:

<https://www.secp.gov.pk/document/consultation-paper-on-certification-requirements-and-continuing-professional-education-cpe-for-professional-working-in-financial-services-sector/?wpdmdl=52199&refresh=6683edcbf41e41719922123>. Interested people and stakeholders can submit their feedback and comments within 14 days of publication of concept paper.

