

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
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IOSCO/MR/28/2015

Madrid, 28 July 2015

IOSCO Publishes Country Review of Pakistan's Implementation of IOSCO Principles

The International Organization of Securities Commissions (IOSCO) today published its Assessment Committee's [review of SEC Pakistan's implementation of IOSCO Objectives and Principles of Securities Regulation](#) (IOSCO Principles).

This is the first Country Review conducted by IOSCO's Assessment Committee.

The review identifies Pakistan's progress in meeting international regulatory standards and flags areas in which improvements are needed. Its conclusions indicate that Pakistan's regulatory framework has undergone significant improvements in the structure and practice of regulation since 2004, when the International Monetary Fund and World Bank issued their last Financial Sector Assessment Program (FSAP) evaluation of the country.

Many of deficiencies and vulnerabilities highlighted in the country review had already been identified by the Securities and Exchange Commission of Pakistan (SECP) prior to this assessment, and an extensive program of legislative and regulatory improvement is currently underway. This assessment strongly endorses key elements of that program but also makes a number of additional recommendations for action for the consideration of the SECP and Federal Government. The Country Review offers the SECP a road map to address issues of significance

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and acts as a catalyst for policy and regulatory change. Importantly, it sends a signal to investors and others that SECP is committed to addressing the gaps in its regulatory framework.

The SECP welcomed the opportunity of being the first jurisdiction to be assessed by the IOSCO Assessment Committee. It noted that the assessment provided an opportunity for it to comprehensively review its regulatory and supervisory framework for securities regulation and to engage in a constructive dialogue with the Review Team on further enhancements to the framework.

Under a Country Review, a dedicated team reviews an IOSCO member's self-assessment of its implementation of the IOSCO Principles. This first Country Review was carried out by a Review Team of six experts nominated by member organizations from Dubai FSA, CMA Saudi Arabia, CSSF Luxembourg, CMB Turkey and ASIC Australia, and a member of the IOSCO General Secretariat. The Review Team leader was Richard Britton, an independent consultant. The team members collectively brought a broad range of knowledge and practical expertise to the first review exercise.

Created in 2012, the Assessment Committee also conducts Thematic Reviews of specific IOSCO Principles and Standards across IOSCO's membership. The aim of these Reviews is to provide a snapshot of implementation of the IOSCO Principles and Standards and to help identify gaps, differences in approach and examples of good practice regarding implementation.

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NOTES TO THE EDITORS

1. The [*IOSCO Objectives and Principles of Securities Regulation*](#) have been endorsed by both the G20 and the Financial Stability Board as the relevant standards in financial securities regulation. They are the overarching core principles that guide IOSCO in the development and implementation of internationally recognized and consistent standards of regulation, oversight and enforcement. They form the basis for the evaluation of the securities sector for the Financial Sector Assessment Programs (FSAPs) of the International Monetary Fund (IMF) and the World Bank.
2. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
3. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO). The Board is made up of 34 securities regulators. Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Belgium, Brazil, China, Egypt, France, Germany, Greece, Hong Kong, India, Italy, Japan, Kenya, Korea, Malaysia, Mexico, the Netherlands, Nigeria, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Trinidad and Tobago, Turkey, United Kingdom and the United States.

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4. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing 75 per cent of the IOSCO membership. Mr. Ranjit Ajit Singh, Chairman, Securities Commission, Malaysia, and Vice Chair of the IOSCO Board, is the Chair of the GEM. The Committee endeavors to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.
5. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
 - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
 - to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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