



# PRESS RELEASE

**JOINT PRESS RELEASE**  
**Issued by SECP and KSE**

(Karachi, December 31, 2010): A meeting of the Securities and Exchange Commission of Pakistan headed by the Chairman, SECP with member directors of the out-going Board of the Karachi Stock Exchange and newly elected directors for the year 2011, was held here today.

The meeting resolved various outstanding issues amicably. Regarding the matter of Chairman of the Board of the exchange, the SECP Chairman emphasized, that for good corporate governance and in line with international best practices, the Chairman of the board will continue to be from amongst the non-member directors. The SECP approved the appointment of acting managing director for an interim period and reiterated upon early completion of transparent process for the appointment of a permanent Managing Director at the Exchange. It was agreed by the KSE board members that the functions of internal audit and market surveillance at the Exchange will remain in place. Further, the Board members assured their cooperation and commitment in managing the affairs of the Exchange in the best interest of the market and to promote transparency and integrity.

The Chairman SECP reassured the participants that the apex regulator will continue to work in close coordination with the Exchanges and play a facilitators role for the development of capital markets and enhancing investors' confidence.

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