



PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

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Bilal Farooq Zardi
Secretary General

Ref: PSBA/S0221-02
February 17, 2021

MR. SHAUZAB ALI
Commissioner - SMD
Securities and Exchange Commission of Pakistan
Islamabad.

Subject: **REFORMS FOR EASE OF DOING BUSINESS**

Dear Sir,

Reference is made to the Press Release, released by the Securities and Exchange Commission of Pakistan (SECP) on April 23, 2019, wherein, it was informed that SECP cuts over-regulation, introduces reforms for ease of doing business, investor protection, transparency, and market development.

In the said release, among others, the matter regarding the multiple audits was also addressed while stating that a consolidated inspection mechanism is being introduced, which will do away with multiple audits and inspections of securities brokers being conducted by PSX, CDC, NCCPL, and SECP.

The said matter was also discussed extensively during the visit of Former Chairman- SECP, to the Association on March 25, 2019.

It is important to mention here that in the absence of the said mechanism, the continuous and repeated audits are causing a lot of hindrance in the daily working of the brokers. Therefore, your good office is requested to kindly expedite the process of introducing the mechanism in order to provide some ease to the stockbrokers and enable them to work to further grow and market their business.

Moreover, it is suggested that the current process should either be suspended or a firm date of the introduction of the consolidated mechanism be announced for the knowledge of all.

The Association is available in case of any further discussion regarding the matter.

Regards,

Cc:

1. Mr. Asif Iqbal - Director/HOD - PRDD - SMD - SECP
2. Mr. Farrukh H. Khan - MD - PSX