

Calendar of Events 2013-14

July 2013

Meeting with NCCPL

A meeting was held in July 2013 to devise a centralized mechanism for netting off Capital Gain/Loss by NCCPL for mutual funds.

August 2013

SECP forms Shariah Advisory Board

SECP constituted a Shariah Advisory Board (SAB) to harmonize the Shariah interpretations and strengthen the regulatory and supervisory oversight of Islamic financial institutions (IFIs) and Islamic capital markets (ICMs) in Pakistan. The SAB is responsible for issuing new laws and regulations, its compliance and review of Islamic Financial Products.

September 2013

Extra Ordinary General Meeting

Announcement of Election results to elect Directors of MUFAP / Executive Committee members of the term 2013-2014.

October 2013

New Board of Directors

MUFAP's new Board of Directors takes charge. Dr. Amjad Waheed is elected as the Chairman, Mr. Mohammad Shoaib as the Senior Vice Chairman and Mr. Farid Ahmed as the Vice Chairman.

Annual General Meeting (AGM)

The AGM was held to consider and approve the audited Financial Statements of MUFAP for the year ended June 30, 2013.

November 2013

Event

MUFAP and CDC jointly held a hard ball cricket tournament which started on November 2, 2013. The participating teams included ABL Asset Management Limited, Atlas Asset Management Limited, Al Meezan Investment Management, Central Depository Company, MCB-Arif Habib Savings and Investments Limited, MUFAP, HBL Asset Management Limited, JS Investments Limited, Lakson Investments Limited, NBP Fullerton Asset Management Limited, National Investment Trust Limited, Alfalah GHP Investment Management Limited and UBL Fund Managers Limited.



Workshop

The SECP organized two days workshop in collaboration with Islamic Research and Training Institute (IRTI) on Islamic Financial Products and Risk Management to create awareness and share knowledge of the experts from the Islamic Finance Sector.

December 2013

IOSCO Assessment

SECP is striving to build Pakistan's capital markets regulatory framework in line with best international standards and practices. In this regard, it has successfully completed its self-assessment of 37 principles on securities' regulation of the International Organization of Securities Commissions (IOSCO).

Regulation

SECP approves the regulations for Issue of Commercial Papers' Regulations 2013, aimed at facilitating highly rated companies to raise funds from the capital market through issuance of Commercial Papers (CPs). The Guidelines for Issue of Commercial Papers, 2002 stands repealed.

Regulation

The SECP has issued circular prescribing detailed requirements for outsourcing of functions performed by the AMCs. SECP has allowed flexibility to the AMCs in terms of delegating certain functions to a third-party service provider, except for some core duties such as investment decision making, risk management and compliance.

Islamic Market Development

The Securities and Exchange Commission of Pakistan approved issuance of the first ever listed Sukuk issue for an amount of Rs. 6 billion by Karachi Electric Supply Company Limited (KESC).

January 2014

Regulation

To align governance regime with enhanced requirements of the present times and global best practices, the SECP has approved amendments to certain provisions of the Code of Corporate Governance for listed companies.

Conference

MUFAP in collaboration with the CFA Association of Pakistan arranged a live streaming session of India Investment Conference "THE ROAD AHEAD FOR INDIA AND EMERGING ECONOMIES" live from Mumbai, India on January 17, 2014 in coordination with Karachi School for Business & Leadership (KSBL) in Karachi, NUST Business School in Islamabad and Lahore School of Economics (LSE) – in Lahore.

Exclusive Interview of CEO MUFAP



An exclusive interview of CEO MUFAP was on aired on PTV to educate the investors regarding Mutual funds industry and its growth perspectives. An analysis was given on how the industry has performed in recent years, regulatory reforms required for the industry growth and how the investors could be benefitted through investment in mutual funds.

February 2014

IOSCO meetings

The Securities and Exchange Commission Pakistan (SECP) participated in the International Organization of Securities Commission (IOSCO)'s Board meeting as well as the Growth and Emerging Markets Committee (GEM) Steering Committee's inaugural meeting held in Kuala Lumpur Malaysia.

March 2014

Conference

16th Asia Oceania Investment Fund Association Conference held in Seoul, Korea was attended by CEO MUFAP. Pakistan will be hosting the AOIFA conference in 2016.



May 2014

Article on VPS

A detailed article was published in Business Recorder emphasizing the need of private pension in Pakistan. An in depth analysis of the retirement schemes available in Pakistan was made thereby highlighting the needs of private pensions, its mechanism and adequacy against other retirement schemes.

June 2014

Standard Operating Procedure

Board approved the Standard Operating Procedure (SOP) prepared by the Technical Committee Retirement Schemes on Tax withholding on withdrawal from pension fund and Issue of Nomination Succession.

Regulation:

The SECP issued circular for placement of constitutive documents of collective Investment schemes along with changes if any, properly dated, on their website.