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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF ENERGY
(Petroleum Division)

NOTIFICATION

Islamabad, the 2nd November, 2023

S. R. O. 1639(I)/23.—In order to finalize the modalities on issuance and trading of Government Securities on Pakistan Stock Exchange. Finance Secretary has been pleased to constitute a **'Committee on Operational Readiness for Government Debt Securities on Pakistan Stock Exchange'** with the mandate to develop the overall infrastructure including required systems and processes having sufficient operational efficiency, transparency and readiness, for issuance, registration, trading and transfer of Government Debt Securities (GDS) through PSX, in a manner that instills investor confidence and addresses prevailing operational challenges.

Price: Rs. 5.00

[2166(2023)/Ex. Gaz.]

i) **Composition:** The Committee shall comprise the following members:

Sr No	Name	Designation
1	Mr. Akif Saeed	Chairman SECP-Chairperson of the Committee
2	Mr. Mohsin Mushtaq Chandana	DG Debt
3	Mr. Muhammad Ali Malik	Executive Director SBP
4	Mr. Abdul Rehman Warraich	Commissioner SECP
5	Mr. Farrukh Khan	CEO Pakistan Stock Exchange
6	Mr. Badiuddin Akber	CEO Central Depository Company
7	Mr. Muhammad Luqman	CEO National Clearing Company of Pakistan
8	Mr. Risha Moyudin	Treasurer Habib Bank Limited
9	Mr. Muhammad Ismail Usuf	Treasurer National Bank
10	Mr. Ahmed Ali Siddiqui	Group Head Shariah Compliance Dept. Meezan Bank.
11	Mr. Asif Qureshi	CEO, Optimus Capital Management Limited
12	Mr. Yasir Qadri	CEO, UBL Fund Managers Limited

ii) **Terms of Reference of Committee:**

The Committee shall:

- Evaluate the operational capabilities of PSX, NCCPL and CDC for issuance, registration, trading, settlement and custody of GDS.
- Review technological infrastructure, trading systems, market surveillance mechanisms and required regulatory changes.
- Develop and propose recommendations for enhancing operational readiness, efficiency and risk management.
- Provide guidance on seamlessly integrating existing best practices in the GDS market on PSX.
- Foster collaboration among relevant stakeholders, including the Ministry of Finance, SBP, SECP, PSX and market participants.
- Ensure introduction of effective mechanisms for monitoring and compliance with regulatory requirements and recommend enhancements for investor safeguarding, to ensure market integrity and investor protection in GDS trading activities on PSX.
- Report to the Ministry of Finance and other relevant authorities on progress, findings, and recommendations within 15 days of constitution of the Committee. The Committee may amend the TORs as required.
- Post commencement of trading of GDS through PSX, the Committee shall convene quarterly meetings, or as necessary, to address any GDS-related matters with confidentiality.

[No.F.10(2)Debt-I/2023]

ABDULLAH KHAN,
Section Officer (Debt-I).

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