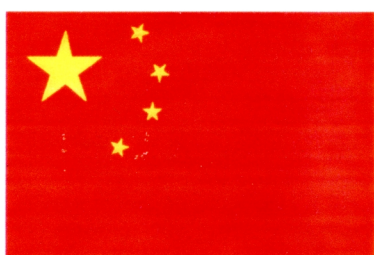
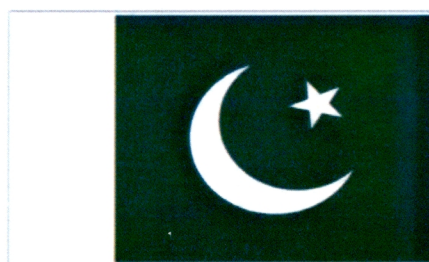


MEMORANDUM
OF
UNDERSTANDING



**CHINA
SECURITIES
REGULATORY
COMMISSION**



**SECURITIES
AND EXCHANGE
COMMISSION
PAKISTAN**

**REGARDING SECURITIES AND FUTURES
REGULATORY COOPERATION**

INTRODUCTION

The China Securities Regulatory Commission (hereinafter referred to as "CSRC"), with the power and responsibility authorized by the *Securities Law of the People's Republic of China* and other Chinese regulations, was established with the approval of the State Council as the authority in charge of regulating the national securities and futures markets in China.

The Securities and Exchange Commission Pakistan (hereinafter referred to as "SECP") was established under the Securities and Exchange Commission of Pakistan Act, 1997 for the beneficial regulation of the capital markets, superintendence and control of corporate entities and for matters connected therewith. SECP has the responsibility for the regulation and supervision of all capital market activities, institutions and instruments in Pakistan within the scope of the law, rules and regulations.

The CSRC and the SECP, recognizing the increasing international activities the securities, futures and other related investment products markets and the corresponding need for mutual cooperation between the relevant authorities have, after friendly consultation, reached the following understanding:

I .DEFINITIONS

For the purposes of this Memorandum of Understanding:

- a. "**Authorities**" means China Securities Regulatory Commission and Securities and Exchange Commission of Pakistan;
- b. "**Authority**" means China Securities Regulatory Commission or Securities and Exchange Commission of Pakistan as the case may be;
- c. "**Information**" includes information and documents;
- d. "**Issuer**" means a natural or legal person who issues or proposes to issue any security;
- e. "**Laws and Regulation**" mean the provisions of the laws of the jurisdictions of the Authorities, the regulations promulgated there under, and other regulatory requirements that fall within the competence of the Authorities, concerning the following:
 - (a) insider dealing, market manipulation, misrepresentation of material information and other fraudulent or manipulative

practices relating to securities, derivatives and options including solicitation practices, handling of investor funds and customer orders;

- (b) the registration, issuance, offer, or sale of securities and derivatives, and reporting requirements related thereto;
- (c) market intermediaries, including investment and trading advisers who are required to be licensed or registered, collective investment schemes, brokers, dealers, and transfer agents; and
- (d) markets, exchanges, and clearing and settlement entities.

f. "Requested Authority" means the Authority to whom a request is made pursuant to paragraph 5 of this Memorandum of Understanding;

g. "Requesting Authority" means the Authority making a request pursuant to paragraph 5 of this Memorandum of Understanding;

II. PRINCIPLES

1. This Memorandum of Understanding sets forth a statement of intent of the Authorities to establish a framework for mutual assistance and to facilitate the exchange of information between the Authorities to ensure compliance with their respective securities and futures laws or regulatory requirements.

2. The purpose of this MOU is to promote investor protection and integrity of the securities, futures and other related investment products markets by providing a framework for cooperation, including channels of communication, increasing mutual understanding and exchange of regulatory and technical information.

3. This MOU serves as a basis of cooperation for the Authorities and does not create any binding international legal obligations, nor does it modify or supersede any laws, regulations or regulatory requirements in force in or applying to China and Pakistan. This MOU does not create any rights enforceable by third parties, nor does it affect any arrangements under other MOUs.

4. The performance of the provisions of this MOU shall be consistent with domestic laws, regulations and conventions of the respective countries of the Authorities and within the availability of respective resources of the Authorities, and shall not be contrary to the public interests of the country of the Requested Authority.

5. To the extent permitted by its domestic laws and regulations, each Authority will use reasonable efforts to provide the other Authority with any relevant information that is discovered which gives rise to a breach, or anticipated breach of the regulatory requirements or laws in the securities, futures and other related investment products markets administered by the other Authority.

III. SCOPE

The Authorities agree to promote mutual assistance and exchange of information to assist them to perform their respective functions according to their Laws and Regulations, in relation to the following areas:

- a) Ensuring the issuers and offerors of securities to make full and fair disclosure of information relevant to investors;
- b) Enforcement of the laws and rules relating to issuing of, dealing in, arranging deals in, managing and advising on securities, futures and other investment products;
- c) Promoting and securing the fitness and properness of brokers/dealers and advisers in securities, futures and other investment products markets, and promoting high standards of fair dealing and integrity in the conduct of business of these institutions and professionals;
- d) Supervising and monitoring the trading, clearing and settlement, and other activities of securities, futures and other investment products markets, and their compliance with relevant laws and regulations;
- e) Detecting market manipulation, insider trading and other deceptive and fraudulent practices concerning securities issuing and trading, the activities of listed companies, and trading of futures contracts, options and other investment products.
- f) Other matters agreed upon by the Authorities.

IV. REQUESTS AND EXECUTIONS

1. Requests will be made in writing in the English language and addressed to the contact persons listed in Appendix A. In urgent cases, requests may be made in summary form to be followed within 10 business days by a full request.

2. Requests should specify:

- a) the information requested;
- b) a description of the conduct or suspected conduct which gives rise to the request;
- c) the purpose for which the information is sought (including details of the laws or regulatory requirements pertaining to the matter which is the subject of the request);
- d) the link between the specified laws or regulations and the regulatory functions of the Requesting Authority;
- e) the persons or entities suspected by the Requesting Authority to possess the information sought, or the place where such information may be obtained, if the Requesting Authority is knowledgeable thereof;
- f) to whom, if anyone, to the extent permitted by the provisions of Chapter II, onward disclosure of information is likely to be necessary and the reason for such disclosure;
- g) the desired time period for the reply.
- h) areas of Technical Assistance and Cooperation which the Authorities seek to pursue and the kind of Technical Assistance and Cooperation which is to be provided.

3. The Requested Authority will deal with the request in a reasonable time.

4. Each request will be assessed by the Requested Authority to determine whether information can be provided under the terms of this MOU. In any case where the request cannot be accepted completely, the Requested Authority will consider whether there may be any relevant information which can be given.

5. In deciding whether to accept or decline a request, the Requested Authority will consider:

- a) whether the request relates to the breach of laws or regulations which falls within the scope of the Requested Authority;

- b) whether broadly equivalent assistance would be available from the Requesting Authority;
- c) whether the request involves an assertion of a jurisdiction not recognized by the Requested Authority;
- d) whether it would be contrary to the public interests of the Requested Authority;
- e) whether a criminal proceeding has already been initiated in the country of the Requested Authority based upon the same fact and against the same persons or the same persons have already been finally sanctioned on the same charges by the competent Authorities in the country of the Requested Authority.

6. Any document or other materials provided in response to a request under this MOU and any copies thereof must be returned to the Requested Authority on request.

7. Where one Authority has information which will assist the other Authority in the performance of its regulatory functions, the former may provide such information on a voluntary basis in consistence with the paragraph 5 of Chapter III.

V. PERMISSIBLE USE AND CONFIDENTIALITY

1. Assistance or information will be provided by the Authorities only for the purposes of assisting the other party to this MOU in the performance of its administrative enforcement functions and shall not be used in any proceedings or for any other related purposes. Should the Requesting Authority intend to use the information in civil or criminal procedures, it needs to refer to the Authority providing the assistance or information for prior written consent. Each Authority will keep confidential to the extent permitted by law any request of information under this MOU as well as any matter arising in the course of its operation. Any information or assistance provided under the MOU will not be disclosed by the recipient to any third parties without the prior consent of the Authority providing the assistance or information, except for the execution of request if the third party concerned is covered by similar confidentiality requirements.

2. While disclosing the information obtained pursuant to this MOU to any third parties, the Requesting Authority will obtain an undertaking of keeping

the information confidential from the third parties, unless it is a legally enforceable demand to disclose.

3. If either Authority becomes aware that information passed under this MOU may be subject to a legally enforceable demand to disclose, it will, to the extent permitted by law, inform the other Authority of this situation. The Authorities will then discuss and determine the appropriate courses of action.

VI. TECHNICAL COOPERATION

The respective Authorities intend to work together to identify and address, subject to the availability of personnel and resources, the training and technical assistance required to facilitate the development of the regulatory framework for securities, futures and other related investment products markets both in China and Pakistan.

VII. CONSULTATION

1. The Authorities will consult in the event of a dispute over the meaning of any term used in this MOU.

2. The Authorities may consult, at any time, about a request or proposed request.

3. The Authorities may consult and revise the terms of the MOU in the event of a substantial change in the laws, regulations or practices affecting the operation of the MOU.

4. To improve the cooperation under this MOU, the Authorities will conduct consultations and discussions on the implementation of the MOU periodically or when necessary.

VIII. CONTACT PERSONS

All communications between the Authorities should be between the principal points of contact as set out in Appendix A unless otherwise agreed. Appendix A may be amended by written notice from either Authority without the need for resigning this MOU.

IX. COST OF INVESTIGATION OR ASSISTANCE

The Requested Authority may as a condition of arranging that assistance be given under this Memorandum of Understanding, require the Requesting Authority to make a contribution to costs. Such a contribution may, in particular, be required where the cost of executing a request is substantial.

X. ENTRY INTO EFFECT AND NON-DISCLOSURE

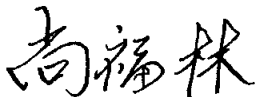
This MOU will be effective from the date of its signature. The text of this Memorandum shall not be disclosed to any other person / party without the prior written consent of the signatories.

XI. TERMINATION

This MOU may be terminated as to any Authority by that Authority giving thirty days' written notice to the other Authority. This MOU will be terminated as of the 30th day when one party receives the notice. This MOU will continue to have effect with respect to all requests for assistance that are made before the effective date of termination.

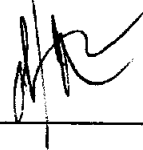
SIGNED THIS RESPECTIVELY ON _____ OF 2010
IN _____ IN DUPLICATE IN THE CHINESE AND
ENGLISH LANGUAGES, BOTH VERSIONS BEING EQUALLY
AUTHENTIC. IN THE EVENT OF ANY DISCREPANCY BETWEEN
DIFFERENT VERSIONS OF THIS MEMORANDUM OF
UNDERSTANDING, THE ENGLISH LANGUAGE VERSION SHALL
PREVAIL.

ON BEHALF OF
CHINA SECURITIES
REGULATORY
COMMISSION



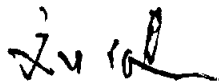
SHANG Fulin
Chairman

ON BEHALF OF
SECURITIES AND
EXCHANGE COMMISSION
PAKISTAN



for
Chairman

IN THE PRESENCE OF



LIU Jian
Ambassador of the People's
Republic of China to the
Islamic Republic of Pakistan

APPENDIX A

CONTACT PERSONS

China Securities Regulatory Commission

Director-General
Department of International Cooperation
Focus Place
19 Jin Rong Street
Xi Cheng District
Beijing 100033
The People's Republic of China
Tel: (86 10) 88061664
Fax: (86 10) 88061372
Email: intl@csrc.gov.cn

Securities and Exchange Commission Pakistan

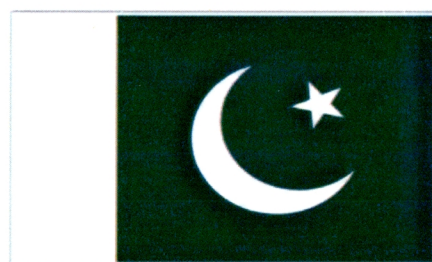
1. Director
International Affairs, Communication
and Coordination Department
Phone: (92-51) 920-3126
Fax no.: (92-51) 920-5692
Email: sarwat.atab@secp.gov.pk

2. Director
International Affairs, Communication
and Coordination Department
Phone: (92-51) 921-8593
Fax no.: (92-51) 920-5692
Email: khalida.habib@secp.gov.pk

证券期货监管合作谅解备忘录



中国证券监督
管理委员会



巴基斯坦证券
交易委员会

中国证券监督管理委员会（以下简称“中国证监会”）经中华人民共和国国务院批准设立，根据《中华人民共和国证券法》等法律法规赋予的权力和职责，负责对全国证券、期货市场进行监督管理。

巴基斯坦证券交易委员会（以下简称“巴基斯坦证监会”）是依照 1997 年颁布的《巴基斯坦证券交易委员会法案》而设立，以监管资本市场，监督和控制公司实体及相关事务。巴基斯坦证监会的职责是在法律法规框架内对巴基斯坦境内资本市场的所有活动、机构和金融工具实施监管。

中国证监会和巴基斯坦证监会认识到证券、期货和其它相关投资产品市场国际活动的日益增加，以及相关主管机构监管合作的需要，经过必要的协商，达成谅解如下：

第一条 定义

本谅解备忘录中所使用的：

- （一）“**双方主管机构**”指中国证券监督管理委员会和巴基斯坦证券交易委员会；
- （二）“**主管机构**”指中国证券监督管理委员会或巴基斯坦证券交易委员会，视具体语境而定；
- （三）“**信息**”包括信息和文件；
- （四）“**发行人**”指发行或建议发行证券的自然人或法人；
- （五）“**法律法规**”指在双方主管机构辖区内的法律和按照该法律制定的法规，以及其他由双方主管机构负责制定的监管规定。

这些法律法规涉及：

1. 与证券、衍生品和期权相关的，包括涉及推介做法、投资者基金和客户指令处理的内幕交易、市场操纵、虚假陈述和其他欺骗性或操纵性行为；
2. 证券和衍生品的注册、发行、出价或销售，以及相关的报告要求；
3. 市场中介机构，包括要求许可或注册的投资和交易顾问机构，集合投资计划、经纪商、交易商和过户代理人；
4. 市场、交易所、清算和交收实体。

第二条 目的和原则

一、本谅解备忘录陈述了双方主管机构制定相互协助框架的意愿，以促进双方主管机构之间交流信息，确保遵守各自证券和期货相关法律法规。

二、本谅解备忘录的目的是通过建立一个确立联系渠道、促进互相了解、互换监管和技术信息的合作框架，加强对投资者的保护，促进证券、期货和其它相关投资产品市场的健全发展。

三、本谅解备忘录是双方主管机构之间合作的基础，但不创设具有约束力的国际法律义务。本谅解备忘录不改变或取代中国或巴基斯坦现行有效或适用的法律或监管规定。本谅解备忘录不对第三方创设权利，也不影响其它谅解备忘录项下的安排。

四、本谅解备忘录条款的执行应当符合两国各自相关法律、监管

规定和惯例，并在双方主管机构各自资源允许的范围内进行，且不得与被请求方国家的公共利益相悖。

五、一方主管机构应在国内法律、法规允许的范围内，尽可能向对方主管机构提供所能取得的违反或预期违反对方证券、期货和其它相关投资产品市场有关法律、法规的任何信息。

第三条 范围

双方主管机构同意依照各自的法律法规提供协助和互换信息，以帮助双方主管机构在下列领域履行相关监管职能：

（一）确保证券发行人全面、公正地披露与投资者有关的信息；

（二）执行与证券、期货合约以及其它投资产品有关的发行、交易、交易安排、管理和咨询服务的法律、法规；

（三）促进并确保证券经营机构、期货经营机构、证券投资顾问、期货投资顾问在证券、期货以及其它投资产品市场遵循适当和准确的原则，促进上述机构和人员在其从业活动中遵循高标准的公平交易原则和职业道德准则；

（四）监督管理证券、期货以及其它投资产品市场交易、清算、交收以及在上述活动中有关法律、法规的执行情况；

（五）查处、调查与证券发行和交易、上市公司活动、期货、期权以及其它投资产品交易有关的操纵市场、内幕交易和其它欺诈行为；

（六）双方主管机构可能同意的其它事项。

第四条 请求和执行请求

一、协助请求必须书面以英文向附录一中所列的联系人提出。在紧急情况下，可用概要的方式提出，但应当在 10 个工作日内补交一份正式请求。

二、请求内容应当包括：

- （一）需要提供的信息或其他方面的协助；
- （二）对导致做出请求的行为或者嫌疑行为的描述；
- （三）索要信息的目的（包括与请求事项有关的法律、法规的详细内容）；
- （四）请求方的监管职能与上述法律、法规之间的联系；
- （五）请求方认为可能持有所需信息的人员或机构、可能获取这些信息的地点；
- （六）在第二条规定的范围内，如有必要进一步向他人披露所得的信息，应说明该人的身份及向其披露的理由；
- （七）希望答复的期限；
- （八）双方主管机构希望获得的技术协助领域，以及可以提供的技术协助和合作类型。

三、被请求方应在合理的时间内处理请求方所提事项。

四、被请求方应当对每个请求予以研究，以确定能否根据本谅解备忘录的规定提供信息。如果该请求不能全部接受，被请求方应当考虑是否有可能提供其它相关的信息。

五、在决定接受或者拒绝一项请求时，被请求方应当考虑：

- (一) 请求是否违反被请求方监管范围内的法律法规；
- (二) 请求方能否提供对等的协助；
- (三) 请求中是否涉及不为被请求方承认的管辖权；
- (四) 被请求方提供协助是否违背其公共利益或国家利益；
- (五) 是否在被请求方的国家已提起了基于同一事实或针对相同人员的刑事诉讼，或者这些相同人员由于相同指控已受到被请求方相关主管机构的最终制裁。

六、如果一方主管机构提出退回信息的要求，依据本谅解备忘录提供的任何形式的文件、材料及其复印件必须退还该方。

七、在不违反本条第五款的前提下，如一方主管机构掌握可能会协助对方执行其监管职能的信息，可主动提供该信息。

第五条 信息的使用和保密

一、一方主管机构根据本谅解备忘录提供的协助或者信息，只能用于协助对方执行其监督管理职能并不得用于任何诉讼的目的和与诉讼相关的目的。若请求方欲将信息用于民事或刑事诉讼，则请求方须提前获得被请求方的书面同意。根据本谅解备忘录提出的任何请求、相关事项以及执行谅解备忘录过程中所产生的事项，各方应当在法律允许的范围内予以保密。未经提供方同意，不得向第三方披露有关内容。但为了执行请求，被请求方可向相关方提供有关资料，相关方需遵守同等保密要求。

二、在谅解备忘录允许的情况下，当请求方向他人披露根据本谅解

谅解备忘录从被请求方获得的信息时，请求方应获得该人对该信息保密的书面保证，除非法律要求披露该信息。

三、如果一方主管机构意识到本谅解备忘录下的信息可能需按法律要求披露，它将在法律允许的范围内立即通报对方。双方将讨论并决定适当的行动。

第六条 技术合作

为了建立健全两国证券、期货和其它相关投资产品市场监管体系，双方主管机构将在人力物力许可的前提下，共同努力安排所需要的培训和技术援助事项。

第七条 磋商

一、双方主管机构可就本谅解备忘录的任何条款所产生的歧义以及其他可能产生的分歧进行磋商。

二、双方主管机构可在任何时候就某项请求或建议的请求进行磋商。

三、在法律、法规或者实际情况发生变更而影响本谅解备忘录的执行时，双方主管机构可以进行磋商并修改本谅解备忘录的条款。

四、为促进本谅解备忘录项下的进一步合作，双方主管机构将就本谅解备忘录的执行情况进行定期或者不定期的磋商。

第八条 联系人

双方主管机构之间所有的联络事项应当在附录一所指定的联系人之间进行，除非双方另有约定。任何一方可以用书面方式通知对方更换联系人，而无需修订谅解备忘录。

第九条 费用

如处理某请求可能产生较大费用，作为同意在谅解备忘录项下提供协助的条件，被请求方可要求请求方承担部分费用。

第十条 生效和保密

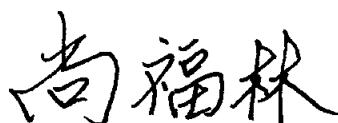
本谅解备忘录自签字之日起长期有效。未经双方书面同意，不得向其他人（方）披露本谅解备忘录文本。

第十一条 终止

一方主管机构可以书面方式提前 30 天通知对方终止本谅解备忘录。本谅解备忘录自另一方收到上述通知起第 30 天中止。本谅解备忘录对终止日期前做出的协助请求继续有效。在谅解备忘录终止后，涉及保密的条款依然有效。

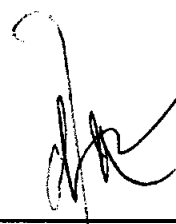
本谅解备忘录于二〇一〇年_____月_____日
在_____签署，一式两份，每份均用中文和英文
写成，两种文本同等作准。对文本解释发生分歧时，以英文文本为准。

中国证券监督管理委员会
代 表



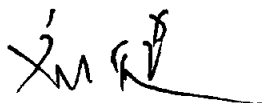
尚福林 主席

巴基斯坦证券交易委员会
代 表



主席

中方见证人：



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