



MEMORANDUM OF UNDERSTANDING

Information and Services Sharing Coordination

Between

Employees Old-Age Benefits Institution

And

Securities and Exchange Commission of Pakistan

Dated: December 30, 2013

1. PARTIES

This **MEMORANDUM OF UNDERSTANDING** is entered into by, and agreed between the Securities and Exchange Commission of Pakistan (SECP) and the Employees Old-Age Benefits Institution (EOBI).

1.1 WHEREAS,

- i. The EOBI is responsible for the promotion of social and economic well-being by providing for compulsory Social Insurance; and
- ii. The SECP has been established in pursuance of Securities and Exchange Commission of Pakistan Act, 1997 and is responsible for the beneficial regulation of the capital markets and superintendence and control of corporate entities.

NOW THEREFORE, the parties, recognize the need for cooperation and coordination to effectively carry out their respective statutory responsibilities, and maintain the highest level of oversight quality, while minimizing duplication of efforts. Accordingly, the SECP and EOBI are entering into this Memorandum of Understanding (MOU), to establish a framework for collaboration, coordination and sharing of information and services in areas of common regulatory and supervisory interest for furtherance of objectives of SECP and EOBI.

2. Definitions

For the purposes of this MOU:

- 2.1 **"Party"** means SECP or EOBI, as the case may be.
- 2.2 **"Parties"** means SECP and EOBI, jointly referred.
- 2.3 **"Providing Party"** means the party which provides information or services to the Requesting Party under this MOU.
- 2.4 **"Requesting Party"** means the party making a request for information or service pursuant to this MOU.

3. General provisions

- 3.1 This MOU is primarily a statement of intent to collaborate, cooperate, and share information and services in connection with areas of common regulatory and supervisory interest in the manner consistent with, and permitted by, the respective laws and requirements governing the Parties.

- 3.2 The Parties will endeavor for sharing of information, utilization of services of field staff of EOBI, consultations on matters of common regulatory and supervisory interest, periodic meetings, written requests as needed, and other practical arrangements regarding the above as may be developed by the Parties.
- 3.3 This MOU does not create legally binding obligations on either of the Parties and does not create any right enforceable against the Parties or any of their officers or employees or any other person. The MOU also does not confer upon any third-party the right or liability, directly or indirectly to obtain, suppress, or exclude any information, or to challenge the execution of a request under the MOU.
- 3.4 Nothing in this MOU modifies in any way the ability and responsibility of the Parties to enforce their respective statutes, rules and regulations.
- 3.5 Nothing in this MOU shall be deemed to oblige the Parties to create or maintain any information and sharing of services.
- 3.6 The Parties may consult and revise the terms of this Memorandum of Understanding in the event of a substantial change in laws, practices, and market or business conditions affecting the operation of this Memorandum of Understanding.

4. Information and services to be shared

Now, therefore, it is hereby agreed by, and between the parties that:

- 4.1 Without limiting the scope of possible coordination, to the extent practicable and as appropriate under the relevant law, and in the particular circumstances, each Party intends to provide, upon request, the following public information and services:
 - a) Details of corporate information about the companies and individuals registered or licensed with/ by the SECP;
 - b) Utilize the services of field staff of the EOBI for services required by the SECP; and
 - c) Such information and services as may be required to set or meet supervisory and regulatory requirements, guidelines or rules for appropriate supervision of the entities under the regulatory/supervisory ambit of each party.

5. Execution of requests for information

- 5.1 A request for information shall be made in writing and addressed to the relevant contact person in Appendix A. A request generally should specify the following:
- a) The information or services required by the Requesting Party,
 - b) A general description of the purpose for which the information is sought or services are required; and
 - c) The desired time period for reply and, where appropriate, the urgency thereof.
- 5.2 Prior to making a request or asking for services, the Requesting Party shall use reasonable efforts, consistent with the urgency of the request, to obtain through other means any of the information or services that is publicly and readily available.
- 5.3 Notwithstanding the above, the Parties understand that publicly available information and services required may be requested under this MOU, and Parties intend to assist each other to obtain such publicly available information and provision of services expeditiously.

6. Confidentiality of information and services rendered

- 6.1 To the extent permitted by applicable laws and in accordance with the regulations of the Providing Party, the Parties shall establish and maintain such safeguards as are necessary and appropriate to maintain the confidentiality of all non-public information and services obtained under this MOU.
- 6.2 The Receiving Party shall not furnish to any third party or make public any information or portions thereof or make public use of the non-public information obtained under this MOU without prior written approval by the Providing Party.

7. Coordination on regulatory policy changes

- 7.1 Either Party shall inform each other of any major relevant legal and policy changes which are likely to have a bearing on the industry, product or regulatory/supervisory responsibilities of the other.
- 7.2 Parties shall do their utmost efforts to ensure that they have unanimity of views on major relevant policy issues concerning the sectors/areas under their respective jurisdictions while making any representation to the Government.

7.3 Parties shall hold consultation on policy matters and proposals pertaining to the corporate sector with the view to encouraging documentation of the economy, and corporatization.

8. Coordination

Parties shall coordinate with each other to facilitate usage of resources/infrastructure to promote the objective of documentation and transparency through corporatization.

9. Establishment of forum for periodic coordination meetings

Representatives from both the Parties shall meet regularly on quarterly basis (or any other period mutually agreed upon) to coordinate efforts through this platform to undertake policy dialogue for achieving uniformity in regulatory approach for sectors under their respective purview, and achieving the purposes of this MOU.

10. Denial of requests for information and services rendered

Requests for information under this MOU may be denied:

10.1 when the request is not made in accordance with the provisions of this MOU; or

10.2 where compliance with a request for information would prejudice any ongoing investigation; or

10.3 where the laws governing the Parties restrict the disclosure of information in any manner whatsoever, or there are any other legal impediments such as court orders etc.

11. Effective date and termination

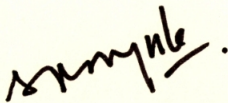
11.1 This MOU becomes effective on the day it is signed by the Parties and shall continue to be in effect until the expiry of thirty (30) days after either Party gives written notice to the other Party of its intention to terminate.

11.2 This MOU will continue to have effect with respect to all requests for assistance that were made before the effective date of termination. In case the MOU is terminated, all the information and services provided under this MOU shall remain confidential, and will be treated according to the provisions of this MOU and the relevant provisions of law.

11.3 In the event that any dispute arises between the Parties concerning the interpretation of this MOU or any matter arising under it, the Parties shall endeavor to amicably resolve such differences within thirty (30) working days of the dispute arising.

Signed on this 30th day of December 2013, between the Employees Old- Age Benefits Institution and the Securities and Exchange Commission of Pakistan at Islamabad.

For and on behalf of the
Employees Old-Age Benefits Institution



Muhammad Ayub Shaikh

Chairman, EOBI

For and on behalf of the
**Securities and Exchange
Commission of Pakistan**



Tahir Mahmood

Chairman, SECP

APPENDIX A

The Requesting Party's contact officers pursuant to paragraph 5.1 of this Memorandum of Understanding are:

For the Employees Old-Age Benefits Institution

Mr. Syed Iqbal Haider Zaidi
Director General Operations (South)

For the Securities and Exchange Commission of Pakistan

Mr. Nazir Ahmed Shaheen,
Executive Director (Corporatization & Compliance Department),
Company Law Division

Ms. Khalida Habib
Director
Strategy Development and External Relations Department