

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN PART-I**

Government of Pakistan  
Finance Division  
Debt Management Office  
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Islamabad the 2<sup>nd</sup> November, 2023

**NOTIFICATION**

S.R.O. (I)/2023.- 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.

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

| <b>Sr No</b> | <b>Name</b>                 | <b>Designation</b>                               |
|--------------|-----------------------------|--|
| 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.

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



**(Abdullah Khan)**  
Section Officer (Debt-I)