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Business Recorder

Kathmandu meeting

SAFE to take up issue of regional financial integration

RECORDER REPORT

LAHORE: The South Asian Federation of Exchanges (SAFE)'s Executive Committee is going to take up the issue of regional financial integration in its meeting being held on July 6-8, 2011 in Kathmandu, Nepal.

The executive committee would also discuss with the SAARC Secretariat the steps required for viable integration of the region by harmonising the national regulatory standards within the SAARC region.

Secretary General SAFE, Aftab Ahmad Chaudhry who is also the Managing Director of

the Lahore Stock Exchange said the meeting will have significance, as it would discuss the ways and means of liberalizing the cross border frameworks relating to investment advice.

He was of the view that one of the momentous initiative i.e. liberalizing the access to the regional exchange membership for all South Asian brokerage firms, irrespective of their domiciles, would be discussed at the meeting. The investors may have the ability in future to place their trading orders and get them executed according to the rules to be framed by SAFE in consultation

with the SAARC Secretariat, he added. He said that the fundamental principles for integrating the regional markets would be transparent, ensure equal treatment and access to all members of the Exchanges in the region, he maintained.

The SAFE Secretary General also stressed the need for having similar market regulatory standards and framework for all countries in the region to achieve the objective of integration of regional capital markets to which initiative has already been taken in collaboration with the USAID Pakistan.