



**TRANSPARENCY  
INTERNATIONAL-PAKISTAN**

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16<sup>th</sup> December 2009

To,  
Mr. Salman Ali Shaikh  
Chairman  
Securities and Exchange Commission  
of Pakistan  
National Insurance Corporation Building  
Jinnah Avenue, Islamabad 44000

**Ref: Unilateral Discounting of NAFA Cash Fund Units  
and Non Transparent Reporting**

Dear Sir,

We have received a complaint from a NAFA Mutual Cash Fund holder, a copy of which is enclosed for your ready reference and is self explanatory. The complainant has been corresponding with various persons at SECP but their answers have not satisfied him.

Transparency International Pakistan requests you to please examine the complaint, and if found genuine, resolve the matter in performance of your official functions and accede to the complainant's appeal. We request you to take action and resolve the issue, so that the citizen may get justice.

Please keep us posted with the outcome.

Yours sincerely,

  
Syed Adil Gilani  
Chairman

cc: Mr. Shaukat Tarin, Federal Minister for Finance, Government of Pakistan, Islamabad  
Such complaints are pouring in to Transparency International Pakistan. We request the Minister to kindly look into the matter, and direct SECP to satisfy all such complaints, with a copy to Transparency International Pakistan.