



SECURITIES AND EXCHANGE COMMISSION OF  
PAKISTAN

*Strategy, Development & External Relations Department*

Through Courier

5(1)CS/SECP/TIP/2013

19 July, 2013

Syed Adil Gilani  
Adviser  
Transparency International Pakistan  
5-C, 2<sup>nd</sup> Floor, Khayaban-e-Ittehad  
Phase VII, Defence Housing Authority  
Karachi

Subject: **Multi-Million Scam is Brewing in the Islamabad Electric Supply Company (IESCO)**

Dear Sir,

This is with reference to Transparency International – Pakistan (TIP)'s letter dated July 09, 2013 on the captioned subject addressed to the Federal Minister for Water and Power and copy endorsed to Chairman, Securities and Exchange Commission of Pakistan (SECP).

In this connection, it is informed that the SECP has the responsibility to administer the corporate laws and regulate the corporate affairs of the companies registered under the Companies Ordinance, 1984 (the "Ordinance") within the parameters of the company law. The Ordinance being the entity based law does not allow/empower the Commission to regulate the business/commercial activities of companies incorporated there under.

It is also clarified that the procurement of tap changers for installation in transformers by IESCO does not fall under the regulatory ambit of the SECP and therefore, the SECP is precluded to interfere in this matter.

Best regards,

  
Khalid Habib  
Director

Copy to:

1. Federal Minister for Water and Power, Islamabad
2. Secretary to the Prime Minister, Islamabad
3. Registrar, Supreme Court of Pakistan, Islamabad
4. DG (A&P), NAB, Islamabad
5. MD, PPRA, Islamabad