



TRANSPARENCY INTERNATIONAL-PAKISTAN

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

Fax No. (92-51) 9205692, 9204915

Sub: SECP to investigate KESC affairs

Dear Sir,

Transparency International, is the only international non-governmental organisation devoted to combating corruption, brings civil society, business, and governments together in a powerful global coalition. At the national level, chapters work to increase levels of accountability and transparency, monitoring the performance of key institutions and pressing for necessary reforms in a non-party political manner.

Transparency International Pakistan (TI Pakistan), aims at Building a coherent National Integrity System, to institutionalize efforts to curb corruption, and make our country Zero Tolerance against Corruption.

Monitoring is one of the principles of the NACS, which recommends the regular and systematic measuring of the nature, causes and extent of corruption through reliable and verifiable data collection, analysis and co-ordination. Under the Public interface functions, NACS advocates that Enquiries and Transactions must be conducted in full public view, with formal mechanisms for dealing with customers. Empowerment will partly result from transparency, but also from initiatives such as public participation in monitoring of an institution's services.

The preamble of the Securities and Exchange Commission of Pakistan Act entrusts function of safeguarding the interest of public. As a Regulatory Authority, SECP is also responsible for administering the legal frame work provided in the Companies Ordinance 1984 for all entities incorporated under the Companies Ordinance 1984, hence, SECP must monitor that all companies adhere to the all the regulatory requirements aimed at public interest, and in case of any violations, SECP must act in letter and spirit to safe guard the interest of the public promptly and without any prejudice and bias.

There are numbers of scams of fraud and cheatings with the public known as white crime collar scams that has deprived the public and investors of its hard earned money and life savings. Karachi in particular, and Pakistan in general is suffering due to shortage of electricity and frequent breakdowns of KESC distribution network since last 3-4 years. The

