



Institute of Capital Markets

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PRESS RELEASE

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Karachi - December 21, 2009: Pakistan's capital markets have today, taken a major step forward towards joining the ranks of developed and more advanced developing countries through establishment of 'Institute of Capital Markets'. The Institute will try to ensure that market professionals possess certified knowledge of required standards regarding the issues that are being dealt by them and they are simultaneously also aware of the ethical requirements.

The CEO of the Institute, Mr Gulrez Yazdani, explained that most countries have already realized the skill needs and have prescribed minimum standards of knowledge, licensing certification examinations and continuing education/training for the market professionals. The certification system is regarded as one of the essential tools to introduce ethics, improve regulatory compliance and also the risk management in individual firms. Internationally the capital market stakeholders have invariably created some sort of specialized certification Institutes, however, the structures of these Institutes differ and ranges from strict elementary school-type classroom setting to open-syllabus certification programme.

Institute of Capital Markets (ICM), Pakistan's first securities market institute, is a 'Not for Profit' entity licensed under Section 42 of the Companies Ordinance 1984. The Institute was a long recognized need and has been established to meet the existing along with the emerging needs of the markets. SECP along with nine other important stakeholders; the three Stock Exchanges, National Commodity Exchange, Central Depository, National Clearing Company, Mutual Funds Association, Institute of Cost and Management Accountants and CFA Association of Pakistan have initially sponsored and shaped the Institute and it is expected that other institutions/stakeholders will also join these sponsors.

The Institute provides a platform for creation of skills and capacities that are currently one of the major impediments in development of our capital markets. The institute will develop professionals with right quality of knowledge and skills through certification examinations and will also provide a forum for independent research and exchange of ideas. This will help develop professionals who are familiar with international best practices and are also capable to deal not only with the instruments that are currently traded in Pakistan but also to trade in new products as the market develops.

In the first phase ICM has launched two certification programmes which are; i) ICM Stock Brokers Certification Examination and; ii) ICM Mutual Fund Sales Agents Certification Examination. The Institute will soon, thereafter, be launching an ICM Analyst Certification Program which will be a two-component programme consisting of i) Pakistan Markets & Regulations Examination; and a ii) Professional Component (CFA Level-I or any other equivalent qualification as decided by the ICM Board). The "Pakistan Markets & Regulations" Examination will also be a stand alone programme to familiarize persons having foreign experience and/or qualifications with Pakistan's regulatory framework. During next year, ICM will launch other programmes like; i) Certification for Compliance in Equity Broking and; ii) Certification in Risk Management. The detailed information about the ICM and its programmes is available at its website www.icm.org.pk.
