FOUNDED BY QUAID-I-AZAM MOHAMMAD ALI JINNAH

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CCP approves integration of exchanges

By Our Staff Reporter

ISLAMABAD: The Competition Commission of Pakistan (CCP) on Monday approved the merger of three exchanges into Pakistan Stock Exchange (PSE) with the condition that PSE will carry out the divestment of 40 per cent of its shares to a strategic investor within one year of the date of integration.

The CCP has also said that the sale of 20pc PSE shares to the public will also be carried out within the timelines specified, and that more than 50pc of the directors on the board shall be independent and nominated/approved by the SECP.

Besides, the commission has stipulated that PSE will establish an SME counter within one year to facilitate smaller new companies to list on the exchange.

The CCP issued the detailed Phase II Review order, approving the merger while imposing conditions to remedy certain competition concerns.

The CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position.

The order provides that the market under scrutiny is the 'trading platform for the sale, purchase and exchange of listed securities'. It further elaborates that an integral subset of this market is the broker-to-broker interaction.

The commission has taken a two-pronged approach to consider both the horizontal and vertical effects of the merger.

With respect to the vertical effects, the CCP has held that until the divestment of 40pc shares to a strategic investor is carried out, the brokers transferring from Lahore and Islamabad stock exchanges remain vulnerable to biased treatment at the hands of KSE shareholders.

Another concern was the effect the merger might have on Central Depository Company and National Clearing Company Pakistan Limited. With respect to horizontal effects, the commission has found that the integration will not lead to elimination of an important or effective competitor from the market.

The order stated that the unification of trading on one platform will instead improve the liquidity of the markets as a whole.

The order also said that the companies listed on the LSE and ISE will be deemed listed on PSE upon its creation, without any additional cost or regulatory requirements which would create efficiencies. With regards to listing of new companies, the commission observed that the SECP remains responsible to ensure listing fees are not set arbitrarily and to review any instances of unfair refusal.

The order was issued by a bench comprised of CCP Chairperson Vadiyya Khalil, Member (Mergers and Acquisitions) Mueen Batlay, Member (OFT and Advocacy) Shahzad Ansar and Member (Cartels and Trade Abuse, and Legal) Ikram Ul Haque Qureshi.

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CCP approves integration of three stock exchanges

Our correspondent

ISLAMABAD: The Competition Commission of Pakistan (CCP) has issued detailed Phase II Review order in the matter of integration of Islamabad, Lahore, and Karachi Stock Exchanges, approving the merger while imposing conditions to remedy certain competition concerns.

The order has been issued by a bench comprised of Vadiyya Khalil, Chairperson, Mueen Batlay, Member (Mergers & Acquisitions), Shahzad Ansar, Member (OFT and Advocacy), and Ikramul Haque Qureshi, Member (Cartels and Trade Abuse, and Legal).

In its detailed judgment, the CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position.

The order provides that the market under scrutiny is the 'trading platform for the sale, purchase and exchange of listed securities'. It further elaborates that an integral subset of this market is the broker to broker interaction. The commission has taken a two-pronged approach to consider both the horizontal and vertical effects of the merger on the market.

With respect to the vertical effects, the commission has held that until the divestment of 40% of the post-merger Pakistan Stock Exchange's (PSE) shares to a strategic investor is carried out, the brokers transferring from LSE and ISE remain vulnerable to biased treatment at the hands of KSE shareholders. Another concern the commission has identified is the effect the merger might have on Central Depository Company (CDC) and National Clearing Company Pakistan Limited (NCCPL).

With respect to horizontal effects, the commission has found that the integration of the exchanges will not lead to elimination of an important or effective competitor from the market.

The order states that the unification of trading on one platform will instead improve the liquidity of the markets as a whole. In relation to how the integration would affect the listing of companies, the order finds that the companies listed on the LSE and ISE will be deemed listed on PSE upon its creation, without any additional cost or regulatory requirements which would create efficiencies.

With regards to listing of new companies, the commission observed that Securities and Exchange Commission of Pakistan (SECP) remains responsible to ensure listing fees are not set arbitrarily and to review any instances of unfair refusal to list a company.

The order also considers how entry into the market by new stock exchanges will be affected by this merger. It finds that there are no legal barriers to entry at this stage, and further that if at any time in the post-merger scenario, the commission finds the integrated exchange to be engaging in abuse of its dominant position, it has the power to penalise the undertaking and rectify such a situation under the provisions of Section 3 of the Act. With regards to new entry by brokers, the order emphasises that the Base Minimum Capital (BMC) requirements to be set by SECP must not be onerous in comparison to the existing requirements and should be in line with international best practices.

In view of the various efficiencies to be gained from the merger, the commission has held that the transaction will not lead to a substantial lessening of competition. Nevertheless, the commission observed some lesser competition concerns vis-à-vis potential discrimination of shareholder and non-shareholder brokers, and listing of new companies.

The merger has therefore been approved subject to the conditions that PSE will carry out the divestment of 40 percent of its shares to a strategic investor within one year of the date of integration; that the sale of 20 percent of the shares of PSE to the public will also be carried out within the timelines specified, and that more than 50 percent of the directors on the board of PSE shall be independent and shall be nominated/approved by SECP until the divestment is made to the strategic investor. Furthermore, the commission has stipulated that PSE will establish an SME counter within one year in order to facilitate smaller new companies.

The commission has also recommended that SECP should facilitate the entry of new exchanges to the market as and when it may be deemed appropriate; that new financial requirements being specified in the Securities Brokers Regulations, 2015 must not be burdensome for existing brokers, and that the Securities and Exchange Commission of Pakistan should ensure that any new exchanges entering the market are provided due access to the clearing and settlement functions, irrespective of the shareholding of PSE in CDC and NCCPL.

The Phase II Review has been undertaken under Section 11 of the Competition Act, 2010. The commission is empowered to assess the effects of the transaction on the relevant market after one year from the date of the closing of the transaction under Section 11(13) of the Act.

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CCP approves integration of bourses

By our correspondent

KARACHI: The Competition Commission of Pakistan (CCP) has approved integration of Islamabad, Lahore, and Karachi stock exchanges, while imposing conditions to remedy certain competition concerns.

The Phase II Review order has been issued by a bench, comprising Vadiyya Khalil, Chairperson, Mueen Batlay, Member (Mergers & Acquisitions), Shahzad Ansar, Member (OFT & Advocacy), and Ikram Ul Haque Qureshi, Member (Cartels & Trade Abuse, and Legal).

According to the judgment, the CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position.

With respect to the vertical effects, the commission has held that until the divestment of 40 percent of the post-merger Pakistan Stock Exchange's (PSE) shares to a strategic investor is carried out, the brokers transferring from the LSE and ISE remain vulnerable to biased treatment at the hands of the KSE shareholders.

Another concern the commission has identified is the effect the merger might have on the Central Depository Company (CDC) and National Clearing Company of Pakistan Limited (NCCPL).

The commission has found that the integration of the exchanges will not lead to elimination of an important or effective competitor from the market.

The order states that the unification of trading on one platform will instead improve the liquidity of the markets as a whole.

The CCP noted that the companies listed on the LSE and ISE will be deemed listed on the PSE upon its creation, without any additional cost or regulatory requirements, which would create efficiencies.

The CCP judgment also said that if at any time in the post-merger scenario, the commission finds the integrated exchange to be engaging in abuse of its dominant position, it has the power to penalise the undertaking and rectify such a situation.

With regard to the new entry by brokers, the order emphasises that the Base Minimum Capital (BMC) requirements to be set by the Securities and Exchange Commission of Pakistan (SECP) must not be onerous in comparison to the existing requirements and should be in line with the international best practices.

The commission also highlighted some lesser competition concerns vis-à-vis potential discrimination of shareholder and non-shareholder brokers and listing of new companies.

The merger has been approved subject to the conditions that the PSE will carry out the divestment of 40 percent of its shares to a strategic investor within a year of the date of integration; that the sale of 20 percent of the shares of the PSE to the public will also be carried out within the timelines specified, and that more than 50 percent of the directors on the board of the PSE will be independent and would be nominated / approved by the SECP until the divestment is made to the strategic investor.

Furthermore, the commission has stipulated that the PSE will establish an SME counter within a year in order to facilitate smaller new companies to get listed on the exchange.

The CCP has also recommended that the SECP should facilitate the entry of new exchanges to the market as and when it may be deemed appropriate. Moreover, the new financial requirements being specified in the Securities Brokers Regulations, 2015 must not be burdensome for the existing brokers and the SECP should ensure that any new exchanges entering the market are provided due access to the clearing and settlement functions, irrespective of the shareholding of the PSE in CDC and NCCPL.

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CCP approves integration of stock exchanges

OUR STAFF REPORTER
ISLAMABAD

The Competition Commission of Pakistan (CCP) has issued the detailed Phase II Review order in the matter of integration of Islamabad, Lahore, and Karachi Stock Exchanges, approving the merger while imposing conditions to remedy certain competition concerns. The order has been issued by a bench comprised of Vadiyya Khalil, Chairperson, Mueen Batlay, Member (Mergers & Acquisitions), Shahzad Ansar, Member (OFT & Advocacy), and Ikram Ul Haque Qureshi, Member (Cartels & Trade Abuse, and Legal).

In its detailed judgment, CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position. The order provides that the market under scrutiny is the 'trading platform for the sale, purchase and exchange of listed securities'. It further elaborates that an integral subset of this market is the broker to broker interaction. The Commission has taken a two-pronged approach to consider both the horizontal and vertical effects of the merger on the market.

With respect to the vertical effects, the Commission has held that until the divestment of 40pc of the post-merger Pakistan Stock Exchange's (PSE) shares to a strategic investor is carried out, the brokers transferring from LSE and ISE remain vulnerable to biased treatment at the hands of KSE shareholders. Another concern the Commission has identified is the effect the merger might have on Central Depository Company (CDC) and National Clearing Company Pakistan Limited (NCCPL).

With respect to horizontal effects, the Commission has found that the integration of the exchanges will not lead to elimination of an important or effective competitor from the market. The order states that the unification of trading on one platform will instead improve the liquidity of the markets as a whole. In relation to how the integration would affect the listing of companies, the order finds that the companies listed on the LSE and ISE will be deemed listed on PSE upon its creation, without any additional cost or regulatory requirements which would create efficiencies.

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CCP approves integration of stock exchanges

Staff Report

ISLAMABAD: The Competition Commission of Pakistan (CCP) has issued the detailed Phase II Review order, regarding the integration of Islamabad, Lahore, and Karachi Stock Exchanges, and approved the merger while imposing conditions to remedy certain competition concerns.

The order has been issued by a bench comprising CCP Chairperson Vadiyya Khalil, Mergers and Acquisitions committee member Mueen Batlay, OFT and Advocacy member Shahzad Ansar and Cartels and Trade Abuse, and Legal member Ikramul Haque Qureshi.

In its detailed judgment, CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position.

The order provides that the market under scrutiny is the 'trading platform for the sale, purchase and exchange of listed securities'. It further elaborates that an integral subset of this market is the broker-to-broker interaction. The commission has taken a two-pronged approach to consider both the horizontal and vertical effects of the merger on the market.

With respect to the vertical effects, the commission has held that until the divestment of 40% of the post-merger Pakistan Stock Exchange's (PSE) shares to a strategic investor is carried out, the brokers transferring from LSE and ISE remain vulnerable to biased treatment at the hands of KSE shareholders. Another concern the commission has identified is the effect the merger on Central Depository Company (CDC) and National Clearing Company Pakistan Limited (NCCPL).

With respect to horizontal effects, the commission has found that the integration of the exchanges would not lead to elimination of an important or effective competitor from the market. The order states that the unification of trading on one platform would instead improve the liquidity of the markets as a whole.

In relation to how the integration would affect the listing of companies, the order finds that the companies listed on the LSE and ISE would be deemed listed on PSE upon its creation, without any additional cost or regulatory requirements, which would create efficiencies. With regards to listing of new companies, the commission observed that Securities and Exchange Commission of Pakistan (SECP) remains responsible to ensure that listing fees are not set arbitrarily and to review any instances of unfair refusal to list a company.

The order also considers how entry into the market, by new stock exchanges, would be affected by this merger. It finds that there are no legal barriers to entry at this stage, and further that if at any time in the post-merger scenario, the commission finds the integrated exchange to be engaging in abuse of its dominant position, it has the power to penalise the undertaking and rectify such a situation under the provisions of Section 3 of the Act.

With regards to new entry by brokers, the order emphasises that the Base Minimum Capital (BMC) requirements to be set by SECP must not be onerous in comparison to the existing requirements and should be in line with international practices.

In view of the various efficiencies to be gained from the merger, the commission has held that the transaction would not lead to a substantial lessening of competition. Nevertheless, the commission observed some lesser competition concerns vis-à-vis potential discrimination of shareholder and non-shareholder brokers, and listing of new companies. The merger has therefore been approved subject to the conditions that PSE will carry out the divestment of 40% of its shares to a strategic investor within one year of the date of integration; that the sale of 20% of the shares of PSE to the public would also be carried out within the timelines specified, and that more than 50% of the directors on the board of PSE shall be independent and shall be nominated/approved by SECP until the divestment is made to the strategic investor. Furthermore, the commission has stipulated that PSE would establish an SME counter within one year in order to facilitate smaller new companies to list on the exchange.

The Phase II Review has been undertaken under Section 11 of the Competition Act, 2010. The commission is empowered to assess the effects of the transaction on the relevant market after one year from the date of the closing of the transaction under Section 11(13) of the Act.

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Integration of stock exchanges

CCP issues detailed Phase II Review order

ISLAMABAD: The Competition Commission of Pakistan (CCP) has issued the detailed Phase II Review order in the matter of integration of Islamabad, Lahore, and Karachi Stock Exchanges, approving the merger while imposing conditions to remedy certain competition concerns. The order has been issued by a bench comprised Vadiyya Khalil, Chairperson, Mueen Batlay, Member (Mergers & Acquisitions), Shahzad Ansar, Member (OFT & Advocacy), and Ikram Ul Haque Qureshi, Member (Cartels & Trade Abuse, and Legal).

In its detailed judgment, CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position. The order provides that the market under scrutiny is the "trading platform for the sale, purchase and exchange of listed securities."

It further elaborates that an integral subset of this market is the broker to broker interaction. The Commission has taken a two-pronged approach to consider both the horizontal and vertical effects of the merger on the market.

With respect to the vertical effects, the Commission has held that until the divestment of 40% of the post-merger Pakistan Stock Exchange's (PSE) shares to a strategic investor is carried out, the brokers transferring from LSE and ISE remain vulnerable to biased treatment at the hands of KSE shareholders. Another concern the Commission has identified is the effect the merger might have on Central Depository Company (CDC) and National Clearing Company Pakistan Limited (NCCPL).

With respect to horizontal effects, the Commission has found that the integration of the exchanges will not lead to elimination of an important or effective competitor from the market. The order states that the unification of trading on one platform will instead improve the liquidity of the markets as a whole. In relation to how the integration would affect the listing of companies, the order finds that the companies listed on LSE and ISE will be deemed listed on PSE upon its creation, without any additional cost or regulatory requirements which would create efficiencies. With regards to listing of new companies, the Commission observed that Securities and Exchange Commission of Pakistan (SECP) remains responsible to ensure listing fees are not set arbitrarily and to review any instances of unfair refusal to list a company.

The order also considers how entry into the market by new stock exchanges will be affected by this merger. It finds that there are no legal barriers to entry at this stage, and further that if at any time in the post-merger scenario, the Commission finds the integrated exchange to be engaging in abuse of its dominant position, it has the power to penalize the undertaking and rectify such a situation under the provisions of Section 3 of the Act. With regards to new entry by brokers, the order emphasizes that the Base Minimum Capital (BMC) requirements to be set by SECP must not be onerous in comparison to the existing requirements and should be in line with international best practices.

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The merger has therefore been approved subject to the conditions that PSE will carry out the divestment of 40% of its shares to a strategic investor within one year of the date of integration; that the sale of 20% of the shares of PSE to the public will also be carried out within the timelines specified, and that more than fifty-percent of the directors on the board of PSE shall be independent and shall be nominated/approved by SECP until the divestment is made to the strategic investor. Furthermore, the Commission has stipulated that PSE will establish an SME counter within one year in order to facilitate smaller new companies to list on the exchange.

The Commission has also recommended that SECP should facilitate the entry of new exchanges to the market as and when it may be deemed appropriate; that new financial requirements being specified in the Securities Brokers Regulations, 2015 must not be burdensome for existing brokers, and that SECP should ensure that any new exchanges entering the market are provided due access to the clearing and settlement functions, irrespective of the shareholding of PSE in CDC and NCCPL.

The Phase II Review has been undertaken under Section 11 of the Competition Act, 2010. The Commission is empowered to assess the effects of the transaction on the relevant market after one year from the date of the closing of the transaction under Section 11(13) of the Act.—PR

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CCP approves integration of stock exchanges

STAFF REPORTER

ISLAMABAD—The Competition Commission of Pakistan (CCP) has issued the detailed Phase II Review order in the matter of integration of Islamabad, Lahore and Karachi Stock Exchanges, approving the merger while imposing conditions to remedy certain competition concerns. A statement issued by CCP here Monday said the order has been issued by a bench comprised of Chairperson CCO, Vadiyya Khalil, Mueen Batlay, Member Mergers and Acquisitions, Shahzad Ansar, Member OFT and Advocacy and Ikram Ul Haque Qureshi, Member Cartels and Trade Abuse, and Legal.

In its detailed judgment, CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position. The order provides that the market under scrutiny is the 'trading platform for the sale, purchase and exchange of listed securities'. It further elaborates that an integral subset of this market is the broker to broker interaction. The Commission has taken a two-pronged approach to consider both the horizontal and vertical effects of the merger on the market. With respect to the vertical effects, the Commission has held that until the divestment of 40 percent of the post-merger Pakistan Stock Exchange's (PSE) shares to a strategic investor is carried out, the brokers transferring from LSE and ISE remain vulnerable to biased treatment at the hands of KSE shareholders. Another concern the Commission has identified is the effect the merger might have on Central Depository Company (CDC) and National Clearing Company Pakistan Limited (NCCPL).

With respect to horizontal effects, the Commission has found that the integration of the exchanges will not lead to elimination of an important or effective competitor from the market. The order states that the unification of trading on one platform will instead improve the liquidity of the markets as a whole. In relation to how the integration would affect the listing of companies, the order finds that the companies listed on the LSE and ISE will be deemed listed on PSE upon its creation, without any additional cost or regulatory requirements, which would create efficiencies. With regards to listing of new companies, the Commission observed that Securities and Exchange Commission of Pakistan (SECP) remains responsible to ensure listing fees are not set arbitrarily and to review any instances of unfair refusal to list a company. The order also considers how entry into the market by new stock exchanges will be affected by this merger. It finds that there are no legal barriers to entry at this stage. Further that if at any time in the post-merger scenario, the Commission finds the integrated exchange to be engaging in abuse of its dominant position, it has the power to penalize the undertaking and rectify such a situation under the provisions of Section 3 of the Act.

With regards to new entry by brokers, the order emphasizes that the Base Minimum Capital (BMC) requirements to be set by SECP must not be onerous in comparison to the existing requirements and should be in line with international best practices. In view of the various efficiencies to be gained from the merger, the Commission has held that the transaction will not lead to a substantial lessening of competition. Nevertheless, the Commission observed some lesser competition concerns vis-...-vis potential discrimination of shareholder and non-shareholder brokers, and listing of new companies. The merger has therefore been approved subject to the conditions that PSE will carry out the divestment of 40 percent of its shares to a strategic investor within one year of the date of integration; that the sale of 20 percent of the shares of PSE to the public will also be carried out within the timelines specified. More than fifty-percent of the directors on the board of PSE shall be independent and shall be nominated/approved by SECP until the divestment is made to the strategic investor.

Furthermore, the Commission has stipulated that PSE will establish an SME counter within one year in order to facilitate smaller new companies to list on the exchange. The Commission has also recommended that SECP should facilitate the entry of new exchanges to the market as and when it may be deemed appropriate; that new financial requirements being specified in the Securities Brokers Regulations,2015 must not be burdensome for existing brokers.

CCP approves integration of stock exchanges; addresses competition concerns

ISLAMABAD
STAFF REPORT

The Competition Commission of Pakistan (CCP) has issued the detailed Phase II Review order in the matter of integration of Islamabad, Lahore, and Karachi Stock Exchanges, approving the merger while imposing conditions to remedy certain competition concerns.

The order was issued by a bench comprised of Chairperson Vadiyya Khalil, Mergers and Acquisitions Member Mueen Batlay, OFT and Advocacy Member Shahzad Ansar and Cartels, Trade Abuse and Legal Member Ikramul Haque Qureshi.

In its detailed judgment, CCP has undertaken a comprehensive competitive analysis of the merger to determine if it substantially lessens competition by creating or strengthening a dominant position. The order provides that the market under scrutiny is the 'trading platform for the sale, purchase and exchange of listed securities'. It further elaborates that an integral subset of this market is the broker to broker interaction. The Commission has taken a two-pronged approach to consider both the horizontal and vertical effects of the merger on the market.

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The order also considers how entry into the market by new stock exchanges will be affected by this merger. It finds that there are no legal barriers to entry at this stage, and further that if at any time in the post-merger scenario, the Commission finds the integrated exchange to be engaging in abuse of its dominant position, it has the power to penalize the undertaking and rectify such a situation under the provisions of Section 3 of the Act. With regards to new entry by brokers, the order emphasizes that the Base Minimum Capital (BMC) requirements to be set by SECP must not be onerous in comparison to the existing requirements and should be in line with international best practices.

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The Commission has also recommended that SECP should facilitate the entry of new exchanges to the market as and when it may be deemed appropriate; that new financial requirements being specified in the Securities Brokers Regulations, 2015 must not be burdensome for existing brokers and that SECP should ensure that any new exchanges entering the market are provided due access to the clearing and settlement functions, irrespective of the shareholding of PSE in CDC and NCCPL.

The Phase II Review has been undertaken under Section 11 of the Competition Act, 2010. The Commission is empowered to assess the effects of the transaction on the relevant market after one year from the date of the closing of the transaction under Section 11(13) of the Act.

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اسٹاک مارکیٹس انضمام، مسابقتی کمیشن نے مشروط اجازت دیدی

پی ایس ای حصص کی فروخت سمیت مسابقتی خدشات کا مداوا کرنے کیلیے متعدد شرائط عائد

اسلام آباد (نمائندہ ایکسپریس) مسابقتی کمیشن آف پاکستان (سی سی پی) نے مسابقتی خدشات کا مداوا کرنے کے لیے شرائط کے ساتھ پاکستان اسٹاک ایکسچینج (پی ایس ای) کی منظوری کا آرڈر جاری کر دیا۔ گزشتہ روز جاری کردہ اعلامیے میں بتایا گیا کہ مسابقتی کمیشن نے اسلام آباد، لاہور اور کراچی اسٹاک ایکسچینج کے انضمام کے معاملے پر دوسرے مرحلے کا جائزہ (فیز ٹو ریویو) آرڈر جاری کیا ہے اور بعض مسابقتی خدشات کا مداوا کرنے کے لیے شرائط لاگو کرتے ہوئے انضمام کی منظوری دے دی ہے۔ یہ آرڈر چیئر پرسن ودیعہ خلیل، ممبرز معین بابا ملک، ڈاکٹر شہزاد انصر اور اکرام الحق قریشی پر مشتمل بنچ نے جاری کیا۔ تفصیلی فیصلے میں کمیشن نے انضمام کا جامع تجزیہ کیا تاکہ اس امر کا تعین کیا جا سکے کہ کہیں اس سے کسی ایک ادارے کی بالادستی قائم یا مزید مستحکم ہونے سے مقابلے کا رجحان کم تو نہیں ہو رہا۔ مذکورہ آرڈر کے مطابق کمیشن نے دو جہتی حکمت عملی اختیار کرتے ہوئے مارکیٹ پر دونوں عمودی اور افقی اثرات پر غور کیا، عمودی اثرات کے پیش نظر اس امر کی نشاندہی کی گئی کہ حتیٰ کہ بعد از انضمام پاکستان اسٹاک ایکسچینج کے 40 فیصد شیئرز انویسٹرز کو بیچ دیے جائیں، آئی ایس ای اور ایل ایس ای کے بروکرز کو کراچی اسٹاک ایکسچینج کے شیئر ہولڈرز کی جانب سے متعصب رویہ کا سامنا کرنا پڑ سکتا ہے، علاوہ ازیں سینٹرل ڈپازٹری کمپنی اور نیشنل کلیئرنگ کمپنی پاکستان لمیٹڈ پر انضمام کے اثرات کی نشاندہی بھی کی گئی، افقی اثرات کے جائزے کے مطابق اس انضمام سے کسی اہم یا موثر مسابقت کار کا خاتمہ نہیں ہوگا بلکہ ٹریڈنگ کو ایک پلیٹ فارم پر لانے سے مارکیٹ میں لیکویڈیٹی مزید بہتر ہوگی، انضمام کے بعد اسلام آباد اور لاہور اسٹاک ایکسچینجز میں لسٹڈ کمپنیاں پاکستان اسٹاک ایکسچینج میں بغیر کسی اضافی اخراجات کے لسٹ ہو جائیں گی جس سے کارکردگی بہتر ہوگی، کمیشن نے انضمام کی منظوری ان شرائط کے ساتھ دی کہ پاکستان اسٹاک ایکسچینج انضمام کے ایک سال کے اندر 40 فیصد شیئرز کسی اسٹریٹجک انویسٹر کو فروخت کرے گی، 20 فیصد شیئرز پبلک کو بیچ دیے جائیں گے اور اسٹریٹجک انویسٹر کو شیئرز کی فروخت تک ایکسچینج کے بورڈ میں 50 فیصد ڈائریکٹرز غیر جانبدار ہوں گے جن کو ایس ای سی پی متعین کرے گا جبکہ کمیشن نے پاکستان اسٹاک ایکسچینج میں ایک سال کے اندر ایس ایم ای کاؤنٹر قائم کرنے کا بھی کہا ہے تاکہ نئی چھوٹی کمپنیز کو لسٹ ہونے کی سہولت مہیا ہو سکے، کمیشن کی جانب سے یہ تجویز بھی دی گئی کہ ایس ای سی پی مناسب وقت پر مارکیٹ میں نئی اسٹاک ایکسچینج کے لیے راہ ہموار کرے، موجودہ بروکرز کے لیے سیکیورٹیز بروکرز ریگولیشنز 2015 کے تحت نئی مالی شرائط بوجھ کا باعث نہیں ہونے چاہئیں۔

جنگ

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مسابقتی کمیشن نے اسلام آباد، لاہور، کراچی سٹاک ایکسچینج کے انضمام کی منظوری دیدی

یہ منظوری شرائط لاگو کرتے ہوئے دی گئی، کمیشن نے دوسرے مرحلے کے جائزے کیلئے آرڈر جاری کیا ہے

اسلام آباد (کامرس رپورٹر) مسابقتی کمیشن نے اسلام آباد، لاہور اور کراچی سٹاک ایکسچینج کے انضمام کی منظوری دے دی۔ یہ منظوری شرائط لاگو کرتے ہوئے دی گئی۔ مسابقتی کمیشن آف پاکستان نے اسلام آباد، لاہور اور کراچی سٹاک ایکسچینج انضمام کے معاملے پر دوسرے مرحلے کے جائزے کے لئے (فیز 2 ریویو) آرڈر جاری کیا ہے اور اس انضمام کے معاملے پر بعض مسابقتی خدشات کا مداوا کرنے کے لئے شرائط لاگو کرتے ہوئے انضمام کی منظوری دی ہے۔ یہ آرڈر کمیشن کے جس بنچ نے جاری کیا اس میں وودیعہ خلیل، چیئرپرسن، معین باٹلے ممبر، ڈاکٹر شہزاد انصر ممبر اور اکرام الحق قریشی ممبر شامل تھے۔ اس تفصیلی فیصلے میں کمیشن نے انضمام کا ایک جامع تجزیہ کیا تاکہ اس امر کا تعین کیا جا سکے کہ کہیں اس سے کسی ایک ادارے کی بالادستی قائم یا مزید مستحکم ہو کے مقابلے کا رجحان کم تو نہیں ہو رہا۔ آرڈر کے مطابق زیر بحث مارکیٹ خرید و فروخت اور سیکیورٹیز کے تبادلے کے لیے ٹریڈنگ پلیٹ فارم ہے۔ کمیشن نے انضمام کی منظوری ان شرائط کے

باقی صفحہ 6 نمبر 11

بقیہ 11 مسابقتی کمیشن

ساتھ دی کہ پاکستان سٹاک ایکسچینج انٹگریشن کے ایک سال کے اندر 40 فیصد شیئرز کسی سٹریٹیجک سرمایہ کار کو ڈائیوسٹ کرے گا اور 20 فیصد شیئرز پبلک کو بیچ دیئے جائینگے جبکہ پاکستان سٹاک ایکسچینج کے بورڈ میں 50 فیصد ڈائریکٹرز اغیر جانب دار ہونگے جن کو ایس ای سی پی متعین کرے گا۔ مزید براں کمیشن نے پاکستان سٹاک ایکسچینج میں ایک سال کے اندر ایس ایم ای کاؤنٹر قائم کرنے کا بھی کہا ہے تاکہ نئی چھوٹی کمپنیز کو لسٹ ہونے کی سہولت مہیا ہو سکے۔ کمیشن کی جانب سے یہ تجویز بھی دی گئی کہ ایس ای سی پی مناسب وقت پر مارکیٹ میں نئی سٹاک ایکسچینج کے لئے راہ ہموار کرے۔ موجودہ بروکرز کے لئے سیکیورٹیز بروکرز ریگولیشنز 2015ء کے تحت نئی مالی شرائط بوجھ نہیں ہونے چاہئیں۔ یہ انضمام کمیشن نے مسابقتی ایکٹ 2010 کے شق 11 کے تحت منظور کیا۔

نوائے وقت
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سی سی پی نے پاکستان سٹاک ایکسچینج کی منظوری کا آرڈر جاری کر دیا

مرجر کے معاملے پر بعض کمپیٹیشن خدشات کا مداوا کرنے کیلئے شرائط لاگو کی گئی ہیں

اسلام آباد (نمائندہ خصوصی) کمپیٹیشن کمیشن آف پاکستان نے اسلام آباد، لاہور اور کراچی اسٹاک ایکسچینج مرجر کے معاملے پر دوسرے مرحلے کے جائزے (فیز 2 ریویو) آرڈر جاری کیا ہے اور اس مرجر کے معاملے پر بعض کمپیٹیشن خدشات کا مداوا کرنے کے لئے شرائط لاگو کرتے ہوئے مرجر کی منظوری دے دی ہے۔ یہ آرڈر کمیشن کے جس بنچ نے جاری کیا اس میں ودیعہ خلیل، چیئر پرسن، معین باٹلے ممبر، ڈاکٹر شہزاد انصر ممبر اور اکرام الحق قریشی ممبر شامل تھے۔ اس تفصیلی فیصلے میں کمیشن نے مرجر کا ایک جامع تجزیہ کیا تا کہ اس امر کا تعین کیا جا سکے کہ کہیں اس سے کسی ایک ادارے کی بالا دستی قائم یا مزید مستحکم ہو کے مقابلے کا رجحان کم تو نہیں ہو رہا۔ آرڈر کے مطابق زیر بحث مارکیٹ خرید و فروخت اور سیکیورٹیز کے تبادلے کے لیے ٹریڈنگ پلیٹ فارم ہے۔ کمیشن نے دو جہتی حکمت عملی اختیار کرتے ہوئے مارکیٹ پر دونوں Vertical اور Horizontal اثرات پر غور کیا۔ Vertical اثرات کے پیش نظر اس امر کی نشاندہی کی گئی کہ حتیٰ کہ بعد از مرجر پاکستان سٹاک ایکسچینج کے ۴۰ فی صد شیئرز انوسٹرز کو بیچ دیئے جائیں، ISE اور LSE کی جانب سے متصل بروکرز کراچی سٹاک ایکسچینج کے شیئر ہولڈرز کی جانب سے متعصب رویہ کا سامنا کرنا پڑ سکتا ہے۔

روزنامہ دنیا

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پاکستان سٹاک ایکسچینج 40 فیصد حصص سٹریٹجک سرمایہ کار کو فروخت کرنے کی پابند ہو گی

پاکستان سٹاک ایکسچینج کے بورڈ آف ڈائریکٹرز میں سے کم از کم 50 فیصد ڈائریکٹرز نجی شعبے سے ہوں گے جن کی منظوری ایس ای سی پی خود دے گی: کمپیٹیشن کمیشن آف پاکستان

اسلام آباد (خبرنگار خصوصی) کمپیٹیشن کمیشن آف پاکستان نے اسلام آباد، لاہور اور کراچی سٹاک ایکس چینجز کے انضمام کی مشروط منظوری دیتے ہوئے قرار دیا ہے کہ پاکستان سٹاک ایکسچینج اپنے 40 فیصد حصص ایک سال کی مدت کے اندر اندر سٹریٹجک سرمایہ کار کو فروخت کرے گی اسی طرح 20 فیصد حصص نجی شعبے کو مقررہ مدت کے اندر اندر فروخت کرنے ہوں گے اسی طرح پاکستان سٹاک ایکسچینج کے بورڈ آف ڈائریکٹرز میں سے کم از کم 50 فیصد ڈائریکٹرز نجی شعبے سے ہوں گے جن کی منظوری ایس ای سی پی خود دے گی نئے ڈائریکٹرز کی تقرری کا عمل پاکستان سٹاک ایکسچینج کے 40 فیصد حصص کی نجکاری سے قبل مکمل کیا جائے گا اسی طرح پاکستان سٹاک ایکسچینج کیلئے لازمی قرار دیا گیا ہے کہ وہ ایک سال کی مدت کے اندر اندر سمال اینڈ میڈیم انٹرپرائزز کیلئے ایک الگ کاؤنٹر قائم کرے گی جس میں چھوٹی اور درمیانے درجے کی کمپنیوں کی سٹاک ایکسچینج میں لسٹنگ کی سہولت دی جائے گی کمیشن نے اپنے فیصلے میں یہ بھی سفارش کی ہے کہ پاکستان سٹاک ایکس چینج کو ایسے اقدامات فوری طور پر کرنے ہوں گے جس کے تحت ملک میں نئی سٹاک ایکسچینجوں کے قیام میں سہولت دی جا سکے موجودہ بروکروں کیلئے سکیورٹیز بروکرز ریگولیشن 2015 میں طے کی گئیں مالیاتی شرائط موجودہ بروکروں کیلئے پریشانی کا سبب نہیں بننی چاہئیں اور ایس ای سی پی اس امر کو یقینی بنائے کہ ملک میں قائم ہونے والی سٹاک ایکس چینجز کو کلیئرنگ اور سیٹلمنٹ کی سہولت دستیاب ہو فیئر ٹو ریویو کمپیٹیشن ایکٹ کے سیکشن 11 کے تحت مکمل کیا گیا ہے۔

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مسابقتی کمیشن نے تینوں اسٹاک مارکیٹ کے انضمام کی اجازت دیدی

پاکستان اسٹاک ایکسچینج انٹگریشن کے ایک سال کے اندر 40 فیصد شیئرز کسی اسٹریٹیجک انویسٹرز کو ڈائیوسٹ کرے گا

20 فیصد شیئرز پبلک کو بیچ دیے جائیں گے اور پاکستان اسٹاک ایکسچینج کے بورڈ پر 50 فیصد ڈائریکٹرز غیر جانب دار ہوں گے، شرائط

کراچی (کامرس رپورٹر) مسابقتی کمیشن آف پاکستان نے اسلام آباد، لاہور اور کراچی اسٹاک ایکس چینجز کے انضمام کے معاملے پر دوسرے مرحلے کے جائزے (فیز 2 ریویو) آرڈر جاری کیا ہے اور اس انضمام کے معاملے پر بعض مسابقتی خدشات کا مداوا کرنے کے لئے شرائط لاگو کرتے ہوئے انضمام کی منظوری دے دی ہے۔ یہ آرڈر کمیشن کے جس بنچ نے جاری کیا اس میں ودیعہ خلیل چیئرپرسن، معین باٹلے ممبر، ڈاکٹر شہزاد انصر ممبر اور اکرام الحق قریشی ممبر شامل تھے۔ اس فیصلے میں کمیشن نے انضمام کا ایک جامع تجزیہ کیا تاکہ اس امر کا تعین کیا جا سکے کہ کہیں اس سے کسی ایک ادارے کی بالادستی قائم یا مزید مستحکم ہونے سے مقابلے کا رجحان کم تو نہیں ہو رہا، آرڈر کے مطابق زیر بحث مارکیٹ خرید و فروخت اور سیکیورٹیز کے تبادلے کے لئے ٹریڈنگ پلیٹ فارم ہے، کمیشن نے دو جہتی حکمت عملی اختیار کرتے ہوئے مارکیٹ پر عمودی اور افقی اثرات پر غور کیا، عمودی اثرات کے پیش نظر اس امر کی نشاندہی کی گئی کہ حتیٰ کہ بعد از انضمام پاکستان اسٹاک ایکسچینج کے 40 فیصد شیئرز انویسٹرز کو بیچ دیے جائیں، آئی ایس ای اور ایل ایس ای کی جانب سے منسلک بروکرز کراچی اسٹاک ایکسچینج کے شیئر ہولڈرز کی جانب سے متعصب رویہ کا سامنا کرنا پڑ سکتا ہے، مزید براں سینٹرل ڈپازٹری کمپنی اور نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ پر انضمام کے اثرات کی نشاندہی بھی کی گئی، افقی اثرات کے جائزے کے مطابق اس انضمام یا انٹگریشن سے کسی اہم یا موثر مسابقت کار کا خاتمہ نہیں ہوگا بلکہ ٹریڈنگ کو ایک پلیٹ فارم پر لانے سے لیکویڈیٹی مزید بہتر ہوگی، انضمام کے بعد اسلام آباد اور لاہور اسٹاک ایکس چینجز میں لسٹڈ کمپنیز پاکستان اسٹاک ایکسچینج میں بغیر کسی اضافی اخراجات کے لسٹڈ ہو جائیں گی، جس سے کارکردگی بہتر ہوگی، کمیشن نے انضمام کی منظوری ان شرائط کے ساتھ دی کہ پاکستان اسٹاک ایکسچینج انٹگریشن کے ایک سال کے اندر 40 فیصد شیئرز کسی اسٹریٹیجک انویسٹرز کو ڈائیوسٹ کرے گا، 20 فیصد شیئرز پبلک کو بیچ دیے جائیں گے اور پاکستان اسٹاک ایکسچینج کے بورڈ پر 50 فیصد ڈائریکٹرز غیر جانب دار ہوں گے جن کو ایس ای سی پی متعین کرے گا، جب تک کہ اسٹریٹیجک انویسٹرز کو ڈائیوسٹمنٹ مکمل نہیں ہو جاتی۔ پاکستان اسٹاک ایکسچینج میں ایک سال کے اندر ایس ایم ای کاؤنٹر قائم کرنے کا بھی کہا ہے تاکہ نئی چھوٹی کمپنیز کو لسٹ ہونے کی سہولت مہیا ہو سکے۔ کمیشن کی جانب سے یہ تجویز بھی دی گئی کہ ایس ای سی پی مناسب وقت پر مارکیٹ میں نئی اسٹاک ایکسچینج کے لئے راہ ہموار کرے۔ موجودہ بروکرز کے لئے سیکیورٹیز بروکرز ریگولیشنز 2015 کے تحت نئی مالی شرائط بوجھ نہیں ہونے چاہئیں۔ یہ انضمام کمیشن نے مسابقتی ایکٹ 2010 کی شق 11 کے تحت منظور کیا گیا۔