

# PRESS RELEASE



## **PSX Announces Appointment of New CEO**

*Karachi, November 05, 2024* – Pakistan Stock Exchange (PSX) has announced the appointment of Mr. Farrukh H. Sabzwari as its Chief Executive Officer (CEO). This announcement was made earlier today through a Notice issued by PSX. Mr. Sabzwari will assume his office as CEO of Pakistan Stock Exchange on November 18, 2024.

Mr. Farrukh Sabzwari has spent more than 25 years in senior management roles in the investment banking industry, both locally and abroad. He has previously served as CEO and MD of KASB Securities (local partner of BoA Merrill Lynch), BMA Capital and Country Head for CLSA Emerging Markets in Pakistan. His time abroad includes stints at CLSA Emerging Markets in NY, USA, where he was VP sub-continent sales and at Credit Suisse in Indonesia and Singapore – where he spent seven years looking at both APAC and Frontier Markets as Director Equities sales. He also served as the Chairman (December '18 – August '19) and Commissioner of SECP from 2018 to 2021, a position he took up on his return to Pakistan. He is a proposed Director on the board of Hugobank – a Getz Group entity that he has been associated with since March 2022 – one of the five Digital Banking consortiums that were awarded banking licences by the SBP in January 2023. He is also a co-opted member of the Capital Markets Advisory Council (CMAC), set up in November 2023. Mr. Sabzwari has capital market certifications from various jurisdictions, including Singapore, Indonesia, and NY, and he is an alumnus of the IBA in Karachi, where he graduated with an MBA in December 1992.