



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
COMPANY LAW DIVISION
REGISTRATION DEPARTMENT

No.CLD/RD/602(180)2000

Islamabad, February 24, 2010

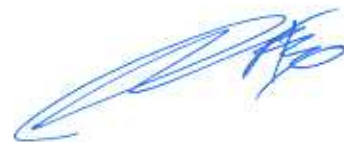
CIRCULAR NO. 6 OF 2010

Subject: **ATTENDANCE OF DIRECTORS OF LISTED AND UNLISTED PUBLIC COMPANIES IN THE BOARD MEETINGS THROUGH TELE/VIDEO CONFERENCING**

The matter regarding participation of directors of listed and unlisted public companies in their Board of Directors' meetings in person or through tele/video conferencing has been engaging the attention of the Commission for quite sometime. Thus in order to facilitate the companies and their management and enabling them to get optimum benefits with the use of latest technology, the Commission, vide its Circulars No. 20, dated 10.11.2005, No. 12, dated 24.2.2004 and No. 30, dated 31.12.2003 had permitted the listed and unlisted public companies to hold their board of directors' meetings through tele/video conferencing whenever some members of their Board were not available in the country, but only in emergent situations. However, it was the responsibility of the secretary of the company or in case of his non-availability, the chief executive of the company to secure the tele/video recording of the proceedings of the meetings and keep it in his custody along with the other relevant record.

2. Keeping in view the latest developments in technology and realizing the practical difficulties being faced by companies, the Commission has reconsidered the matter and decided to allow all the directors of the listed and unlisted public companies, whether in Pakistan or abroad, to participate in the Board of Directors' meetings

through tele/video conferencing as well. Besides, it has been further simplified that it would not be essential for the companies to secure the tele/video recording of the proceedings of the meetings as it involves undue expenditure of the companies. However, the draft minutes of meeting shall be sent to those director(s) who had participated in the proceedings of the meeting through tele/video conference, for his/their confirmation. Thereafter, the minutes shall be signed by the chairman of the meeting. Further, it would remain the responsibility of the secretary of the company or in case of his non-availability, the chief executive of the company to observe the requirements of the requisite quorum and other legal formalities relating to holding of such meetings.



(Jawed Hussain)
Registrar of Companies

Distribution:

All Company Registration Offices
All officers of the Commission
The IS&T Department, SECP, for posting on website.

Copy to:

1. The President, Institute of Chartered Accountants of Pakistan, Karachi
2. The President, Institute of Cost and Management Accountants of Pakistan, Karachi
3. The President, Federation of Pakistan Chambers of Commerce and Industry, Karachi
4. The Presidents, All Chambers of Commerce and Industry
5. Press Information Department, Islamabad
6. Associated Press of Pakistan
7. All firms of Chartered Accountants/Cost and Management Accountants.