



**Securities and Exchange Commission of Pakistan**  
**Company Law Division**  
**(Corporatization & Compliance Department)**

CLD/CCD/PR(11)/2017

October 04, 2017

**CIRCULAR NO. 23 /2017**

**Subject: PREPARATION OF FINANCIAL STATEMENTS UNDER THE COMPANIES ACT, 2017**

In continuation of circular No 17 of 2017 dated July 20, 2017 issued by the Securities and Exchange Commission of Pakistan, the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 owing to the difficulties faced by them as well as their auditors to comply with the provisions of the Companies Act, 2017 (Act). However, the companies whose financial year closes after December 31, 2017 shall prepare financial statements in accordance with the provisions of the Act.

A handwritten signature in black ink, appearing to read 'Bushra', is written over a horizontal line.

**(Bushra Aslam)**  
Executive Director (CCD)

**Distribution:**

1. The Chief Executive Officer, Pakistan Stock Exchange Limited, Karachi
2. The President, Institute of Chartered Accountants of Pakistan, Karachi
3. The President, Institute of Cost & Management Accountants of Pakistan, Karachi
4. The President, Institute of Corporate Secretaries of Pakistan, Karachi
5. The President, Federation of Pakistan Chambers of Commerce and Industry, Karachi
6. All Company Registration Offices, SECP
7. Official Website