



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Company Law Division) (Enforcement Department)

No. EMD/D-II/OCR/07/11- 367

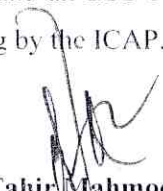
Islamabad, September 04, 2013

CIRCULAR No 15 of 2013

Subject: CLARIFICATION OF S.R.O. 268(I) 2012 DATED MARCH 16, 2012 ON THE TERM 'FIRM' REGARDING APPOINTMENT OF QCR RATED STATUTORY EXTERNAL AUDITOR BY ECONOMICALLY SIGNIFICANT COMPANIES (ESC's)

Reference to the S.R.O 268(I) 2012 dated March 16, 2012 ("Notification") of the Securities and Exchange Commission of Pakistan whereby all the non-listed companies falling under the definition of Economically Significant Companies (ESC's) in terms of clause (iii) of para 2 of Part-I of the Fifth Schedule to the Companies Ordinance, 1984 were directed to appoint as its statutory external auditors out of the firms of Chartered Accountants which hold satisfactory rating under the 'Quality Control Review Program' (QCR) of the Institute of Chartered Accountants of Pakistan (ICAP).

For the purpose of clarification, it is emphasized that, the word Firm of Chartered Accountants (the "Firm") connotes a Firm as a whole, inclusive of all its locations/branches and all ESC's are advised to ensure at the time of appointment that, the Firm holds satisfactory QCR rating by the ICAP.


Tahir Mahmood
Acting Chairman (SECP)

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- 1) The President, ICAP for record and further circulation among the members
- 2) The President, ICMAP
- 3) The Registrar of Companies
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