

Guidelines
For
Companies to maintain website (SRO 634 (I)/ 2014)

The Commission vide SRO 634 (I)/ 2014 (“notification”) dated July 10, 2014 directed every public listed company and public unlisted company to maintain a functional website with effect from August 30, 2014.

In this regard, Guidelines have been developed for further clarity and uniformity in complying with the requirements of the notification. Companies are expected to follow the guidelines as given below:

A) Applicability

1. Every public listed company and public unlisted company is required to maintain functional website regardless of the status of their operations and profitability.

B) Exemptions to certain companies

2. Listed and public unlisted companies that are yet to obtain certificate of commencement of business, are loss making (current and/or accumulated losses), operationally inefficient or operations have closed shall maintain mandatory website and provide all available information as per Section A, B, C and D of the aforementioned notification.

C) Assurance required

3. Every Company shall ensure that financial statements, reports and other information, as applicable, are available internationally acceptable user friendly electronic format.
(Reference may be drawn from the requirements of Electronic Transmission Ordinance, 2002.)
4. Each listed company, for ease of users, shall ensure that financial statements and reports can be copied to or saved in preferably MS- Word, Excel or PDF format.
5. The requisite financial statement, reports, notices shall be placed on the website simultaneously with the dispatch of the same to the shareholders.
6. Each Company shall take adequate steps for website security.
(Reference, if deemed appropriate, may be drawn from local and international standards for e.g. principles for security of information systems and networks as recommended by Organization for

Economic Cooperation and Development (OECD) and National Institute of Standard and Technology (NIST) Guidelines on securing public web services.)

7. As per the requirements of Section 3 (a) of the said notification, listed companies shall place the financial statements and reports on website simultaneously with the dispatch of the notice of annual general meeting to the shareholders.
8. The compliance certificate duly signed by the Chief Executive Officer of the Company shall be sent to the Commission within seven days of placement of annual financial statements after duly adopted by the members. Any other changes/ placement of information on the website may be communicated to the Commission by the Company Secretary.
9. The preferable format of compliance certificate, in accordance with the requirements of this notification, is given in Annexure A to these Guidelines.

D) Special Requirements for seeking Relaxation

10. The application for relaxation from the requirements of the notification shall be made in a manner prescribed under Rule 30 of the Companies (General Provisions and Forms) Rules, 1985 (the “Rules”) alongwith application fee as prescribed under sixth schedule to the Companies Ordinance, 1984.
11. Companies seeking relaxation shall specifically highlight the reason, circumstances, specific nature of the deficient information and time period until the said information (where applicable) shall be available.

Date: _____

Enforcement Department
Company Law Division
Securities and Exchange Commission of Pakistan
NIC building, 63-Jinnah Avenue,
Islamabad

Website Compliance Certificate

I, _____, being the Chief Executive Officer, of _____, certify that the requirements as specified in notification have been duly complied with on the date of this certificate and nothing has been concealed in this regard.

I also undertake to make necessary arrangements that financial statements, reports and other information for the year ended _____ shall be made available on website throughout the period as prescribed in the aforesaid notification.

Chief Executive Officer