

Notification No. S.R.O. 167 (I)/2003

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NOTIFICATION

S.R.O. 167(1)/2003.- In exercise of the powers conferred by sub-section (5) of section 255 of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (c) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan is pleased to direct that in the case of all listed companies and their subsidiaries, the auditors' report to the members shall include a statement of the following additional matters:-

“We have reviewed the relevant records, documents and reports concerning related party transactions and, in our opinion:

(i) the record of related party transactions for the year presents fairly, in all material respects, the related party transactions of the company in conformity with the Companies Ordinance, 1984 and the listing regulations; and

(ii) The Report on Implementation of Transfer Pricing Policy for the year presents fairly, in all material respects, the extent of implementation of transfer pricing policy of the company, which is in conformity with the Companies Ordinance, 1984.”

2. In case any of the matter referred to above is answered in the negative or with a qualification, the auditor's report shall state the reason for such answers along with the factual position to the best of the auditor's information.

3. This directive shall take effect for auditors' reports on financial statements covering periods beginning on or after January 1, 2003.

CLD/CO.Amndt./2002

(Mohammed Hayat Jasra)
Executive Director (Company Law)