

Y2K Compliance of Computer Systems

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Circular No. 3

Reference No.

Your attention is invited to the Year 2000 problem commonly known as the "Y2K", which will affect the vast majority of computer systems worldwide if not addressed in an effective and timely manner.

2. You may be well aware that Y2K problem will arise due to inability of existing computer systems to cope with the 2 byte provision. The consequences of the Y2K problem are likely to be very costly in terms of time and money.
3. In view of our regulatory responsibilities, the Securities & Exchange Commission of Pakistan would like to emphasize the need to examine all your existing automated systems for Y2K compliance and make the necessary modifications for such compliance. It is equally important to ensure Y2K compliance of systems under development or scheduled for future development.
4. As it is absolutely necessary for all systems to be Y2K compliant by the end of year 1999, we would like to advise you to assign the highest priority to this issue and make sure that all the necessary modifications are in place well in time and are tested.

(M. Javed Panni)
Chief (Securities)