

# Press Release

## **Revised Fourth Schedule not Applicable to Companies whose Financial Year Closes on June 30**

**Islamabad – 10 August 2004:** The Securities and Exchange Commission of Pakistan (SEC) has clarified that the Revised Fourth Schedule to the Companies Ordinance, 1984 is not applicable to the listed companies whose financial year closes on or before 30 June 2004.

The SEC had notified the Revised Fourth Schedule to the Companies Ordinance through SRO No. 589(1)/2004 dated 5 July 2004, laying down the disclosure requirements for the balance sheet and profit and loss account of listed companies. The SEC directed all listed companies whose financial year closes on or after the notification date to prepare their annual financial statements in accordance with the revised Fourth Schedule.

However, the SEC has been receiving many queries on the applicability of the Revised Fourth Schedule and has therefore clarified that the new requirements would not apply to companies whose financial year closes on or before 30 June 2004.