



## **Press Release**

*For immediate release*

### **Companies allowed circulation of annual reports to members via e-mail**

**ISLAMABAD, September 10:** In order to reduce the cost of compliance with regulatory requirements for companies through effective use of technology, the SECP has allowed electronic transmission of annual reports along with notices of annual general meetings.

A recent notification issued by the SECP has permitted companies to send their annual reports along with notice of annual general meetings to their members through e-mail provided they have given their consent in advance and have registered their e-mail address with the company. Companies shall, however, have to send aforesaid documents by registered post/courier to those members who do not opt for electronic transmission. The notification can be viewed at the SECP's website.

This initiative has been taken by the SECP considering significant expenses associated with printing of financial statements both in terms of monetary cost for companies and environmental cost to the society in terms of use of paper. It has been noted that particularly for listed companies, printing cost of financial reports has become a major concern.

In book entry environment, where minimum size of tradable lot is 20 shares, there has been considerable increase in number of members of some listed companies. This initiative, however, shall benefit all companies by providing shareholders an opportunity to assess the costs vis-a-vis benefits of publication of financial reports and decide as they deem fit.

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