



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Talent Management, Finance and Communication Division

For Immediate Release

PRESS RELEASE

Compliance culture a must for economic growth

ISLAMABAD, December 24: 'Compliance culture is a must for economic growth' said executive director, Strategy Development and External Relations Department, SECP, while speaking at an awareness session on the new Code of Corporate Governance at the Lahore Stock Exchange. It was attended by CEOs, chief financial officers, company secretaries and internal auditors of companies listed at the LSE.

The Code was launched and implemented as part of the listing regulations of the stock exchanges in April this year. It was finalized after extensive stakeholder consultation both by the Pakistan Institute of Corporate Governance Task Force and by the SECP. However, this consultation and coverage was more at a policy level, since the implementation of the Code the SECP has been receiving numerous queries---primarily of operational nature.

Since the revised Code has made certain previously optional provisions mandatory and introduced new concepts and requirements, the SECP felt the need for awareness at all the three stock exchanges aimed at CEOs, CFOs, company secretaries and internal auditors of the listed companies. The first such session was held on October 4, 2012, at the Karachi Stock Exchange.

These awareness sessions are part of the SECP's efforts to raise corporate governance standards in Pakistan and to protect the interests of minority shareholders. Apart from creating awareness, sessions will also enable listed companies to ensure compliance with the provisions of the Code that have become effective. At the same time these awareness sessions will help them in preparing and taking measures for timely implementation of these provisions, which will become effective at the time of next board election. It is expected that these sessions will not only lead to successful implementation of the Code but also improve the growth of corporate sector by promoting governance regime which strengthens the rights of all stakeholders.

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