



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

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For immediate release

ICAP committee on independent audit oversight for public interest company auditors reconstituted

ISLAMABAD, November 27: The Council of the Institute of Chartered Accountants of Pakistan (ICAP) reconstituted its committee to deliberate on adopting a mechanism for independent audit oversight for public interest company auditors.

The seven member committee includes three nominees each of the Securities and Exchange Commission of Pakistan (SECP) and ICAP. Dr. Tariq Hassan, Advocate Supreme Court of Pakistan is the chairman of the Committee.

The SECP nominees are Mr. Zafar Abdullah Commissioner, Mr. Ali Azeem Ikram Executive Director and Mr. Muzaffar Ahmad Mirza Chief Prosecutor while Mr. Shabbar Zaidi, Mr Naeem Akhtar Sheikh and Mr. Asad Ali Shah have been nominated by ICAP.

The first meeting of the committee held on November 23, 2015 in which international standards of independence as per International Organization of Securities Commission (IOSCO), International Forum of Independent Audit Regulators and EU requirements, along with international best practices were discussed.

Members from both sides expressed their desire to introduce the concept of QCR Plus for public listed and public interest companies; and also decided to prepare a concept paper in this regard for consideration of the Committee members at the next meeting.