

## **PRESS RELEASE**

### **PERIOD FOR HOLDING AGM REDUCED FROM FOUR TO THREE MONTHS**

**ISLAMABAD – JULY 19, 2007:** The Securities and Exchange Commission of Pakistan (SECP) has reduced from four months to three months the period for holding of annual general meeting and laying therein balance sheet and profit and loss account.

In this regard, provisions of Section 158 and Section 233 of the Companies Ordinance, 1984 have been amended through Finance Act, 2007.

Moreover, as the Finance Act, 2007 is effective from July 1, 2007 therefore amendments made in the aforesaid sections of the Ordinance will not be applicable on the companies whose financial year has already been closed on June 30, 2007.