

Press Release

SEC-ICAP Coordination Committee Meeting held

Islamabad – 15 October 2004: The first coordination committee meeting between the Securities and Exchange Commission of Pakistan (SEC) and the Institute of Chartered Accountants of Pakistan (ICAP) to discuss various matters relating to the accountancy profession was held at the SEC headquarters in Islamabad.

Dr. Tariq Hassan, Chairman SEC chaired the meeting, which was attended by Mr. Zafar Iqbal Sobani, President ICAP, office bearers of ICAP and senior officials of SEC. The participants reviewed the status of the draft Chartered Accountants (Amendment) Ordinance. In this regard, the Chairman SEC assured ICAP of full support in expediting the process for issuance of the Amendment Ordinance.

The SEC put forward several suggestions for improving the Quality Control Review Programme of ICAP, which were discussed in the context of certain legal impediments. It was agreed that there was a need to further enhance the effectiveness and scope of the Programme

During the course of the meeting, issues relating to transfer pricing, rotation of auditors, and investigation proceedings of ICAP against its members were also discussed.

The Chairman SEC and President ICAP agreed on the need to coordinate on matters affecting the accountancy and audit profession. It was decided that the coordination committee meetings between SEC and ICAP will be held regularly on a quarterly basis to achieve the desired end.