



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Strategy, Development and External Relations Department*

*Press Release*

## **SECP issues industry-specific cost orders with specialized guidelines**

ISLAMABAD, August 23: The Securities and Exchange Commission of Pakistan has – after thorough deliberations – withdrawn the Companies Cost Accounting Records (General Order), 2008, and has issued sector-specific special orders with specialized guidelines in future.

The SECP had issued the Cost Order 2008 requiring five sectors, i.e., fertilizer, thermal energy, petroleum refining, natural gas and polyester fiber to maintain the cost accounting records and have the said accounts duly audited. However, the said order was devoid of specific reporting formats/guidelines, therefore the industries, each having unique nature of cost components and reporting structure, were facing practical difficulties in complying with the requirements of said order. It may be noted that these sectors were in addition to the three sectors, i.e., sugar, cement, vegetable ghee and cooking oil which are already complying with statutory requirements of maintaining and auditing cost records.

The SECP is actively involved in consultation with the Institute of Cost and Management Accountants of Pakistan (ICMAP) and the Institute of Chartered Accountants of Pakistan (ICAP) to develop industry-specific guidelines/reporting format. Further, the SECP has also sought feedback from various industry stakeholders to bring uniformity to the cost record and cost audit report. The format and guidelines for fertilizer and thermal energy are at an advanced stage and special orders requiring maintenance of cost record and their audit shall be issued in the near future. The work regarding the remaining sectors, i.e., petroleum refining, natural gas and polyester fiber, has also commenced and special order in their respects shall be also be issued in due course.

Shakil Ahmad Chaudhary

Head, Internal and External Communication  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Islamabad  
Tel: 921-4005 or 921-4009 ext. 378  
Fax: 920-6459  
Cell: 0302-855-2254  
| [email: shakil.chaudhary@secp.gov.pk](mailto:shakil.chaudhary@secp.gov.pk)