



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Strategy, Development and External Relations Department

Press Release

Stakeholders review amendments to the Code of Corporate Governance

ISLAMABAD, August 1: The SECP held the first roundtable meeting with external stakeholders to proceed with finalizing amendments to the Code of Corporate Governance in Karachi.

The roundtable was attended by around 60 participants from various sectors representing prominent market associations and institutions like the Mutual Fund Association of Pakistan, Pakistan Sugar Mill Associations, Institute of Chartered Accountants of Pakistan, Institute of Cost and Management Accountants of Pakistan, Insurance Association of Pakistan, Pakistan Banking Association, American Business Council, Central Depository Company, Karachi Stock Exchange, Pakistan Institute of Corporate Governance, Institute of Capital Markets, State Bank of Pakistan, Pakistan Business Council, Center for International Private Enterprise, prominent lawyers, chartered accountants and businessmen.

The roundtable materialized as a very interactive session and detailed deliberations were made on various proposed amendments. The participants shared their views on all revisions proposed in the code. The discussion, however, largely focused on the composition of the board; the role of independent directors; the number of directorships that a director can hold; disclosure requirements for related party transactions; measures required to safeguard the interest of minority shareholders, etc.

The second roundtable will be held after Ramadan in Lahore and the revisions to the code will be finalized in consultation with the task force, set up by the Pakistan Institute of Corporate Governance, which had initiated the process.

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