



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

FOR IMMEDIATE RELEASE

SECP extends certification timeline for listed companies

ISLAMABAD, July 18: In order to facilitate listed companies and to ensure improved compliance with the Code of Corporate Governance, the SECP has granted extension in the timeline prescribed in the code for mandatory certification of minimum one director on such companies' boards under corporate governance orientation programmes up to June 30, 2012.

In addition, for the purposes of extending necessary flexibility to listed corporate sector with respect to the choice of institution for the said certification, the stock exchanges have been advised to amend their Listing Regulations. The amendments will allow certification under director training/education program offered by any institution (local or foreign), which meets the criteria or benchmark to be specified by the SECP shortly. This move will not only support the listed companies, but will also create positive competition among the institutions offering such certification programmes and raise the benchmarks for the same.

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