



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Talent Management, Finance and Communication Division

PRESS RELEASE

SECP conducts awareness session on new Code of Corporate Governance

ISLAMABAD, December 21, 2012: The Securities and Exchange Commission of Pakistan (SECP), on Thursday conducted an awareness session on Code of Corporate Governance, 2012 ("the Code") at the Lahore Stock Exchange (LSE). The awareness session held in collaboration with the LSE, was attended by CEOs, CFOs, company secretaries and internal auditors of companies listed at the LSE. The session opened with a presentation by the SECP highlighting the revised Code and implementation schedule followed by presentation by LSE on compliance and enforcement of the Code and concluded by a detailed question and answer session.

The Code was launched and implemented as part of the listing regulations of the stock exchanges in April this year. It was finalized after extensive stakeholder consultation both by the Pakistan Institute of Corporate Governance Task Force and by the SECP. However, this consultation and coverage was more at a policy level, since the implementation of the Code the SECP has been receiving numerous queries - primarily of operational nature.

Due to above and the fact that the revised Code has made certain previously optional provisions mandatory and also introduced new concepts and requirements, it was felt that awareness sessions should be held at all the three stock exchanges targeted towards CEOs, CFOs, company secretaries and internal auditors of the listed companies. First of such session was held on October 4, 2012 at Karachi Stock Exchange which was also very well received and attended by above two hundred participants.

This awareness session is part of the SECP's efforts to raise corporate governance standards in Pakistan and to protect the interest of minority shareholders. Apart from creating awareness, these sessions would also help listed companies to ensure compliance with the provisions of the code that have become effective. At the same time these awareness session would enable them prepare and take measures for timely implementation of these provisions which will become effective at the time of next board election. It is expected that these sessions would not only lead to successful implementation of the Code but also improve the growth of corporate sector by promoting governance regime which strengthens the rights of all stakeholders.

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