



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## Press Release

*November 2, 2015*

*For immediate release*

### **SECP directs to appoint only QCR rated firms as external auditors**

ISLAMABAD, November 2: The Securities and Exchange Commission of Pakistan (SECP) has directed all non-listed companies to appoint only Chartered Accountants firms as their statutory external auditors which holds satisfactory rating from the ICAP.

The purpose is to strengthen vigilance on the auditors reporting on the financial statements and bring all non-listed public interest and large size companies under review mechanism.

This direction is for all non-listed companies, which are public interest companies and large size companies as designated in terms of the Fifth Schedule to the Companies Ordinance, 1984.

Such as Chartered Accountants firm, within the meaning of Chartered Accountants Ordinance, 1961 and Chartered Accountants By-Laws, 1983, should hold satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP).

Furthermore, all non-listed companies shall facilitate their statutory external auditors in Quality Control Review of their audit working paper files make available all the relevant information/documentation/records including the audit working papers files to the Quality Assurance Department of the ICAP.

The step is in accordance with the international best practices and will in turn enhance the credibility of audit reports and increase stakeholders' confidence.

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