



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Media and Corporate Communications Department

Press Release

May 21, 2015

For immediate release

SECP initiates four show-cause proceedings for non-compliance

ISLAMABAD, May 21: The SECP's Corporate Supervision Department, while ensuring corporate and allied laws, has initiated four show-cause proceedings against companies for providing shorter notice period for holding annual general meeting (AGM), non-compliance with employees' provident funds' rules and not attaching statement of material facts with the notice of general meeting.

The department concluded 17 proceedings against the companies' chief executives, directors and auditors.

The department also accorded approvals as well as relaxation to 10 companies from certain provisions of the laws and rules pertaining to filing of consolidated financial statements, extension in time for holding of AGMs, transmission of quarterly accounts through website, withholding the dividend of shareholders who have failed to provide the computerized national identity card numbers and Group Companies Registration Regulations, 2008.

In addition, 34 investor complaints pertaining to non-issuance of shares, non-verification of transfer deeds and non-payment of dividends were resolved.

**Media and Corporate Communications Department**

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