



Press Release

June 2, 2015

For immediate release

SECP issues draft of the revised Audit Report Formats

ISLAMABAD, June 2: The Securities and Exchange Commission of Pakistan (SECP) has issued the draft of the revised Audit Report Formats as prescribed in Form 35 (A) and Form 35 (C) of the Companies (General Provisions and Forms) Rules, 1985, (other than NBFCs and insurance companies). The purpose is to align it with the provisions of ISA-700 (forming an opinion and reporting on the financial statements) and make it comparable with the Audit Report Formats used in other jurisdictions.

The Finance Ministry has reviewed the draft Audit Report Formats, and they have been published in the official gazette vide S.R.O. 446(I)/2015 to obtain stakeholders' views.

All criticisms and suggestions received within two weeks of the date of notification will be considered by the SECP while finalizing the new Audit Report Formats.

The new Audit Report Formats have also been placed on the SECP's website, which can be downloaded from the link given below:

http://www.secp.gov.pk/notification/pdf/2015/Notification_AuditReportFormat_20150529.PDF