



Press Release

For immediate Release

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SECP revises format of Review Report on Statement of Compliance by Public Sector Companies

ISLAMABAD, September 29: The Securities & Exchange Commission of Pakistan (SECP) has revised the Public Sector Companies (Corporate Governance Compliance) Guidelines, 2013.

The format of the review report on statement of compliance from the auditors to the members, specified vide Schedule III thereof, has been revised in the light of recommendations received from the Institute of Chartered Accountants of Pakistan.

The revised format contains explanation of responsibility of the auditor as well as the management of public sector companies. Moreover, the review report has been revised to provide for issuance of a modified report in cases where the managements of public sector companies have either not accepted or disclosed the fact of non-compliance with the provisions of the relevant framework.

In view of the fact that there are certain public sector companies whose shares are listed on stock exchanges, and which are subject to the requirements of both the Code of Corporate Governance, 2012 as well as the Public Sector Companies (Corporate Governance) Rules, 2013, separate review report has also been specified for such companies.

The revised Guidelines can be accessed through the SECP website at

<http://www.secp.gov.pk/CG.asp> and

http://www.secp.gov.pk/Services/laws_policies.asp#guidelines.