



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Strategy, Development and External Relations Department

Press Release

SECP seeks comments on draft Electric Power Industry (Cost Accounting Records) Order, 2012

ISLAMABAD, March 29: The SECP has notified the draft Electric Power Generation Industry (Cost Accounting Records) Order, 2012 for the companies engaged wholly or partially in generation of electric power energy in Pakistan under the licenses granted by the National Electric Power Regulatory Authority (NEPRA) of Pakistan.

The draft electric power generation order has been placed on the SECP website for the information of all stakeholders and the public; comments received till the end of April 2012 will be considered before final issue.

The electric power generation order has been notified in supersession of the earlier draft Thermal Energy (Cost Accounting Records) Order notified by the SECP, in November 2011, for companies engaged in the generation of thermal energy. This was done at the suggestion of NEPRA in its capacity as the frontline regulator of the thermal energy and power sector. NEPRA had requested that the scope of the thermal energy order be enhanced and made applicable to all the license holders of electric power generating companies instead of only thermal energy companies.

These suggestions were received as part of a consultative process and NEPRA had appreciated the SECP's initiative for formulating and prescribing the cost accounting record. Furthermore, NEPRA was of the view that the implementation of the electric power generation order would result in transparency in operations of power generating companies and would also help NEPRA in performing their duties.

The SECP strives to make regulations in the interest of the industry, as a whole, and also in the interest of other stakeholders, including the public. Cost audits can provide relevant and credible cost and revenue data to the stakeholders to support their decisions. The cost audit mechanism acts as a measure of efficiency and performance. It can serve as an important tool for effective enterprise governance, competitiveness and strengthening the regulatory mechanism.

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