



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Strategy, Development and External Relations Department*

*Press Release*

## **Updated website declared mandatory for all listed companies**

ISLAMABAD, January 17: All listed companies, as of May 1, shall be required to maintain a functional website—an initiative aimed at providing investors with cost-effective, easy access to information. The SECP has approved notification for mandatory requirements for listed companies to have a functional website. The said notification also details minimum information required to be disclosed on the website. The requirements for mandatory website have been approved after extensive consultation with both internal and external stakeholders. For purpose of convenience of stakeholders, website of companies shall disclose maximum information comprising of comprehensive profile and contact details of the company and its management, financial facts, figures, reports and symbol of the company.

The SECP is actively promoting minority representation on the boards of directors of companies as part of good corporate governance. As another step in this direction, the companies have been directed to display the name of contesting candidate at least seven days prior to such elections. In addition, companies shall give contesting candidates, time-bound access to password/login protected list of shareholders at least 21 days prior to date of such elections. Not only shall the companies ensure that proxy forms are available on its website at least 21 days prior to elections. They are also required to place on their websites the number as well as the value of proxies deposited by each candidate. The said requirements shall give minority shareholders prompt and easy access to shareholders lists as well as providing updated position of proxies deposited by each candidate, effectively saving the time lags owing to physical dispatch of information, a common complaint by minority shareholders.

Moreover, a distinctive section of website is required to be dedicated for investor relations that shall reflect the important notices including that of general meetings, announcement for raising capital and complaint handling mechanism. It has been mandated that companies provide either contact details of person designated for assisting and handling investor grievances or place online contact form for convenience of shareholders.

Moreover, separate news section of website can be utilized by company to exhibit its achievements, affiliation to market bodies and issue clarifications. The website shall be extremely useful for investors to distinguish between planted news in media and the genuine news. The SECP believes that this is another step towards aligning participants of capital market, i.e., listed companies with global technological progress and best international practices. The website shall not only serve as a medium for displaying information rather be used for synergizing with investors. The companies have been told to report compliance to the Enforcement department of the SECP by April 30.

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