



**Securities and Exchange Commission of Pakistan**  
**Internal & External Communications Department**

***PRESS RELEASE***

**FOR IMMEDIATE RELEASE**

**ISLAMABAD – JANUARY 29, 2009:** The Securities and Exchange Commission of Pakistan (SECP) has clarified that companies, for the purposes of preparing the financial statements for the period ending December 31, 2008, may use market price as quoted on the stock exchange on December 31, 2008 as fair value of securities. The resultant revaluation surplus/deficit will be treated in accordance with IAS-39.

SECP had been approached by a number of companies in connection with the determination of fair value of securities listed on Stock Exchanges. The press release is being issued to clarify the matter.

*Sd.*

*Imran Ghaznavi (Head of Internal & External Communications/Official Spokesman)*