

## **SECP to conduct stakeholder consultation on the revisions in the Code of Corporate Governance**

ISLAMABAD, July 25: The Securities and Exchange Commission of Pakistan (SECP) is holding roundtable meetings with concerned stakeholders in order to finalise the revisions in the Code of Corporate Governance (Code). The first of these roundtables will take place in Karachi, on 29<sup>th</sup> July, 2011. These roundtables aim to provide a platform for discussion between the SECP and various stakeholders, prior to implementation of the revised Code.

The SECP assigned the task of reviewing the Code to the Pakistan Institute of Corporate Governance (PICG), which constituted a twelve member task force, headed by Mr. Ebrahim Sidat, a noted chartered accountant. After detailed deliberations and three further roundtables, the task force submitted its recommendations.

After reviewing the recommendations of the task force, the SECP made necessary amendments and launched a consultation process in October 2010 to reform Pakistan's Code of Corporate Governance, 2002. The draft of the revised Code has been proposed in light of comments and suggestions received from around 100 stakeholders and is available on the SECP website: <http://www.secp.gov.pk/corporatelaws/pdf/RevisedCodeOfCorporateGovernance-25-07-2011.pdf>.