

Amendments to the Code of Corporate Governance reviewed

ISLAMABAD, September 8: The Securities and Exchange Commission of Pakistan (SECP) held the second roundtable meeting with external stakeholders to finalize the amendments to the Code of Corporate Governance. The roundtable was held in Lahore, on Thursday. The first of such roundtables was held on July 29 in Karachi.

The roundtable was attended by around 60 participants from various sectors representing prominent companies and institutions like Sui Northern Gas Pipelines Limited, Maple Leaf Cement Factory, Fauji Cement Company, Overseas Investors Chamber of Commerce and Industry, Diamond Group of Industries, Fatima Group, Millat Group of Companies, Association of Chartered Certified Accountants, Askari Bank Limited, Al Baraka Bank, Escort Investment Bank, Center for International Private Enterprise, prominent lawyers, chartered accountants and businessmen.

The roundtable materialized as a very interactive session and detailed deliberations were made on different amendments proposed to the code. The participants shared their views on all revisions proposed in the code, including the composition of the board; the role of independent directors; the number of directorships that a director can hold; disclosure requirements for related party transactions; measures required to safeguard the interest of minority shareholders, etc.

The SECP is grateful to the stakeholders who attended the roundtable for their invaluable contribution. After further deliberations in the light of these roundtables, the code will be finalized in consultation with the PICG task force that had initiated the process.