

## **SECP, Business Council compare notes on Code of Corporate Governance**

**ISLAMABAD, September 21:** The Securities and Exchange Commission of Pakistan (SECP) held a meeting with the Pakistan Business Council (PBC) to discuss amendments to the Code of Corporate Governance. The meeting was held at PBC office Karachi, on Wednesday.

The meeting was attended by Asad Umar, Kamran Mirza, Abdul Razzak Dawood, Arif Habib, and other prominent businessmen from the PBC, while the SECP delegation was led by Muhammad Ali, the SECP Chairman, and included all Commissioners.

It was a very interactive session and detailed deliberations were held on different proposed amendments to the code. Both parties shared their views on all reposed revisions to 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. Specific PBC recommendations regarding amendments to the code were also discussed in detail.

The SECP Chairman gave a detailed presentation about the steps being taken by SECP for the development of the capital market, corporate sector, insurance sector, debt market, NBFC sector etc. The PBC made suggestions on various reforms, including amendments to the Companies Ordinance 1984, Takeover Ordinance, cost audit and inter-company financing.

The PBC was assured that due consideration will be given to their recommendations as well as the recommendations received from other stakeholders.