



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

July 20, 2017

For immediate release

SECP issues circular to clarify preparation of financial statements

ISLAMABAD, July 20: The Securities and Exchange Commission of Pakistan has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before June 30, 2017, can prepare financial statements in accordance with the provisions of Companies Ordinance 1984. In this regard, a Circular No. 17 of 2017 issued on Thursday.

The Companies Act, 2017, promulgated on 30th May 2017, sets out new requirements with regard to the preparation of financial statements by the companies. The SECP has realized that the companies may find it difficult to comply with the requirements of preparing the financial statements.

Owing to the practical difficulty being faced by the companies, the SECP has decided that all the companies whose financial year, including quarterly and other interim period, closes on or before June 30, 2017, shall prepare their financial statements, including interim financial statements, in accordance with the provisions of the repealed Companies Ordinance, 1984.

The new requirements shall be applicable to the companies having their financial year closure after June 30, 2017.