



# Securities and Exchange Commission of Pakistan

## Press Release

November 27, 2018  
For immediate release

### SECP issues practices guide for conducting meetings

ISLAMABAD, November 27: The SECP has issued a practices guide for conducting meeting of board of directors and general meeting. The guide is recommendatory in nature, thereby giving companies the liberty to develop their own procedures keeping in view the best practices.

Meetings of board of directors and general meetings of shareholders are important decision-making forums where directors and shareholders deliberate and decide significant issues concerning the company therefore law impose certain conditions and restrictions for holding board and general meetings. Hence, it is important that companies adopt systematic and formal mechanism to conduct meeting of board of directors and encourage shareholders to attend and actively participate in general meetings.

The SECP has proposed the guidebook keeping in view best practices for conducting board meetings and general meetings in the light of requirements of Companies Act, 2017, and regulations made thereunder. This guide shall facilitate the management of the companies as well as shareholders in understanding their responsibilities under the law and ensuring orderly conduct of board meeting and general meeting, in particular. For newly inducted and aspiring directors of companies, the guide will be a useful introduction to board and general meetings while seasoned directors can benefit from the best practices recommended. The SECP has reiterated that the guidebook only recommends good practices. However, it does not in any way vary or amend obligation of stakeholders in complying with requirements of applicable laws for holding such meetings. The guide is expected to be a soft cue for shareholders, encouraging them to actively participate in general meetings.

The SECP believes that companies shall endeavor to embrace best practices and take necessary measures to facilitate good governance.

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