



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

HEAD OFFICE

Circular No. 01/2020

January 16, 2020

ALL MEMBERS OF THE INSTITUTE

Dear Member

Clarification on application of the Listed Companies (Code of Corporate Governance) Regulations, 2019

The Securities and Exchange Commission of Pakistan (SECP) has notified the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the CCG Regulations 2019) through S.R.O. 1163 (I)/2019 dated September 25, 2019.

With regard to the applicability of the CCG Regulations 2019, SECP on the request of the Institute has provided following clarification:

- (i) The CCG Regulations 2019 are effective from September 25, 2019;
- (ii) Upon notification of the CCG Regulations 2019, the Listed Companies (Code of Corporate Governance) Regulations, 2017 have been repealed;
- (iii) For the year ended September 30, 2019 and onward, only the CCG Regulations 2019 are applicable; and
- (iv) The format of the Statement of Compliance as provided at *Annexure A* to the CCG Regulations 2019 is to be followed for the year ended September 30, 2019 and onward.

It is also relevant to mention that listed companies which are also under the scope of Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) or the Code of Corporate Governance for Insurers, 2016 (the Code) are obligated to consider applicability provisions of the Rules and the Code, as the case may be.

Further, consequent to the applicability of the CCG Regulations 2019, the revised format of the auditor's report on the review of the Statement of Compliance has been finalized by the relevant Committee of the Institute for sharing with SECP for notification.

Members are advised to take note of the above.

Yours truly

Sohail Malik
Director Technical Services

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Chartered Accountants Avenue, Clifton, Karachi-75600 (Pakistan). Ph: (92-21) 111-000-422, Fax: 99251626

Website: www.icap.org.pk, E-mail: info@icap.org.pk