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**CA**  
**PAKISTAN**

Circular No. 05/2024

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**ALL MEMBERS OF THE INSTITUTE**

Dear Member,

**AMENDMENTS TO THE AUDITORS (REPORTING OBLIGATIONS) REGULATIONS, 2018  
ISSUED BY SECP**

The Securities and Exchange Commission of Pakistan (SECP) through the following notifications have made amendments to the Auditors (Reporting Obligations) Regulations, 2018 (the Regulations):

**1. S.R.O. 9(I)/2024 on 'UDIN' requirements**

Through S.R.O. 9(I)/2024 (dated Jan 02, 2024), the definition of 'Unique Document Identification Number (UDIN)' has been added in Regulation 2(viii). Further, new Regulation 6A has been added which mandatorily requires auditors to mention "UDIN" after the word "date" on all the reports (Annexure I to VI) issued under these Regulations.

In view of above, ICAP Directive 4.27 on '*Unique Document Identification Number (UDIN)*' has been revised, according to which UDIN is mandatory for the following types of auditors' reports:

- a) Auditors' Report on General Purpose Financial Statements;
- b) Auditors' Review Report on Interim Financial Information;
- c) Auditors' Review Report on Statement of Compliance with the Code of Corporate Governance; and
- d) *Audit report on Regulatory Returns of Insurance Company (as prescribed now under the Regulations).*

**2. S.R.O. No. 505(I)/2024 on the format of Auditor's Report of Securities Broker and/ or Futures Broker**

Through S.R.O. No. 505(I)/2024 (dated April 01, 2024) following changes have been made:

- The definition of 'Securities Broker' and 'Futures Broker' have been added in Regulation 2(viii).
- Annexure III A on the format of auditor's report of the Securities Broker and /or Futures Broker has been added in the Regulations. Key changes made are the addition of sub-clause (e) and (f) in the '*Report on Other Legal and Regulatory Requirements*' section of the auditor's report:
  - Sub-clause (e) will be applicable in case of audit report of securities brokers and futures brokers which are registered with Pakistan Stock Exchange (PSX) and are licensed under Securities Brokers (Licensing and Operations) Regulations, 2016;
  - Sub-clause (f) will be applicable in case of audit report of futures brokers which are registered with Pakistan Mercantile Exchange Limited (PMEX) and are licensed under the Futures Brokers (Licensing and Operations) Regulations, 2018; and



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- Where the company is licensed under the Securities Brokers (Licensing and Operations Regulations), 2016 as well as under the Futures Brokers (Licensing and Operations) Regulations, 2018, both sub-clauses (e) and (f) will be applicable.

Above S.R.Os are attached to this Circular and can also be accessed using the given links:

<https://www.secp.gov.pk/document/s-r-o-9-i-2024-amendments-to-the-auditors-reporting-obligations-regulations-2018-2/?wpdmdl=50308&refresh=662b2e8497da21714105988>

<https://www.secp.gov.pk/document/sro-505-of-2024-amendments-in-auditors-reporting-obligations-regulations-2018-securities-or-future-broker/?wpdmdl=51237&refresh=66224bb477e111713523636>

ICAP Directive 4.27 (Revised 2024) and its FAQs can be downloaded at:

<https://icap.org.pk/udin/files/directive-4.27.pdf>

<https://icap.org.pk/udin/files/UDIN-FAQs.pdf>

Members are advised to take the note of above.

Yours truly

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Director Technical Services