



# KARACHI STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi-74000  
UAN: 111-001-122

KSE/N-4840

NOTICE

Dated: September 11, 2013

## ALL LISTED COMPANIES AND ISSUERS OF LISTED SECURITIES

Reproduced hereunder letter No. SMD/SE/2(10)2002 dated September 10, 2013 received from Securities & Exchange Commission of Pakistan for information and compliance.



### Securities and Exchange Commission of Pakistan

Securities Market Division

Policy, Regulation and Development Department

SECP

No. SMD/SE/2(10)2002

September 10, 2013

**Mr. Nadeem Naqvi**  
Managing Director,  
Karachi Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road  
Karachi.

**Mr. Shafqat Ali**  
Chief Regulatory Officer,  
Karachi Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road  
Karachi.

**Mr. Aftab Ahmed Ch.**  
Managing Director,  
Lahore Stock Exchange Limited  
19 Khayaban-e-Aiwan-e-Iqbal  
Lahore.

**Mian Ayyaz Afzal**  
Managing Director,  
Islamabad Stock Exchange Limited,  
ISE Towers,  
Jinnah Avenue, Blue Area,  
Islamabad.

**Subject:** Clarification of the term "Firm" regarding appointment of OCR-rated statutory external auditor by listed companies

Dear Sir(s),

This is with reference to clause (xxxiii) of the Code of Corporate Governance (the "Code") which prescribes that all listed companies, for the purpose of external audit, shall appoint a firm of auditors which has been given a satisfactory rating under the Quality Control Review (QCR) program of the Institute of Chartered Accountants of Pakistan (ICAP).

For the purpose of clarification, it is emphasized that the word "firm" as referred in the above-mentioned clause connotes the firm as a whole, inclusive of all its locations/branches and all listed companies are required to ensure at the time of appointment that the firm holds satisfactory QCR rating by the ICAP.

The stock exchanges are advised to immediately disseminate the above to all listed companies.

Yours truly,

  
(Imran Iqbal Panjwani)  
Executive Director (SM)

Cc:

1. The President, ICAP for record and further circulation among the members
2. The President, ICMAP

NIC Building, Jinnah Avenue, Blue Area, Islamabad, Pakistan  
PABX: 0092-51-9207091-94, FAX: 0092-051-9218595 URL: www.secp.gov.pk

#### Copy to:

Notice Board  
Managing Director-KSE  
Chief Regulatory Officer-KSE  
Deputy Managing Director-KSE  
All HoDs-KSE  
KSE Website  
S.E.C.P. Islamabad

S.E.C.P. Karachi  
Head of Operations, CDC  
National Clearing Company of Pakistan Limited  
Lahore Stock Exchange Limited  
Islamabad Stock Exchange Limited