The Institute of
Chartered Accountants
of Pakistan

HEAD OFFICE

Circular No. 08/2009

August 11, 2009

ALL PRACTICING MEMBERS OF THE INSTITUTE

Dear Member

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS BY EXTERNAL AUDITORS

Sub Regulation (xxiv) of Regulation 37 of Listing Regulations vide Circular KSE/N-5188 dated September 2, 2008 had created a misconception that half yearly consolidated accounts were also to be reviewed by the statutory auditors.

Clarification has been obtained from Securities and Exchange Commission of Pakistan (SECP) that only stand alone / separate half yearly accounts are required to be reviewed by the statutory auditors.

Members are advised to take note of the same.

Thanking you

Yours truly

Muhammad Asif Iqbal
Director Technical Services

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