

Government of Pakistan
Securities and Exchange Commission of Pakistan

Islamabad, 20th March, 2025

NOTIFICATION

S.R.O. 454(I)/2025.- In exercise of powers conferred under section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Listed Companies (Code of Corporate Governance) Regulations, 2019, the same having been previously published in the official Gazette, vide Notification S.R.O. 1639(I)/2024 dated October 9, 2024 as required by the section 512, namely:-

AMENDMENTS

In the aforesaid Regulations, -

- (1) regulation 7A shall be omitted;
- (2) in regulation 10, -
 - a) in sub-regulation (3), in clause (v) after the word “committees” the expressions “ and it is encouraged to have regular independent evaluation of the board’s performance at least every three years by an external body” shall be inserted;
 - b) for sub-regulation (6), following shall be substituted, namely:-

“(6) It is mandatory for chief executive officer and the directors of the company, representing 1/3 of the board size or four whichever is greater, to attend its general meeting(s) (ordinary and extraordinary) unless there are compelling reasons for not attending the meeting, which should be notified in writing to the company secretary/ chairman of the Board in advance.”; and
 - c) after sub-regulation (6), following new sub-regulation shall be inserted, namely:-

“(7) The chairman of the Board is encouraged to take necessary steps for recording the entire proceedings of the general meeting(s) by audio and visual which shall be archived and made available to the Commission and PSX when required.”.

[File No. SMD/PRDD/2(321)/2022]


(Bilal Rasul)
Secretary to the Commission