



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Company Law Division
(Corporatization & Compliance Department)

No. CLD/CCD/PR(11)/2017/2648 - 2648

January 31, 2018

Mr. Ehsan Malik
Chief Executive
Pakistan Business Council
8th Floor, Dawood Center
M.T. Khan Road
Karachi.

Subject: Preparation of financial statements under the Companies Act, 2017

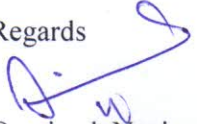
Dear Sir,

This is in reference to your letter dated January 24, 2018 on the above subject.

In this regard, please note that pursuant to revision in Fourth and Fifth Schedule of the Companies Act, 2017 (Act) vide S.R.O 1169(I)/2017 dated November 07, 2017, the issues pertaining to preparation of financial statements stand resolved. Therefore, the companies shall prepare the financial statements as per the provisions of the Act.

Further, the Securities and Exchange Commission of Pakistan has granted considerable extension in time period for compliance with section 452 of the Act. As per prevalent regulatory requirement, the companies are required to submit information under sub-section (2) and (3) of section 452 of the Act along with the annual returns.

Regards


Omamah Nazir
Joint Registrar (CCD)