



# **KEY REPORTING & DISCLOSURE OBLIGATIONS UNDER PSX LISTING REGULATIONS**

**PAKISTAN STOCK EXCHANGE LIMITED**

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## **DISCLAIMER**

This presentation covers the key continuous disclosure and reporting requirements applicable on listed companies.

Therefore, the participants should not construe this presentation as comprehensive and inclusive of all regulatory requirements applicable on them and they are advised to read and understand the relevant laws and regulations to obtain complete understanding of their rights and obligations.

# OUTLINE OF PRESENTATION

- 1. ROLE OF PSX AS A FRONTLINE REGULATOR OF LISTED COMPANIES**
- 2. KEY REPORTING & DISCLOSURE OBLIGATIONS UNDER THE PSX REGULATIONS**
- 3. PUBLIC REPORTING OF SHARIAH DISCLOSURES THROUGH PSX**
- 4. MANDATORY HOLDING OF CORPORATE BRIEFING SESSION**
- 5. PUBLIC DISSEMINATION OF DISCIPLINARY ACTION(S)**
- 6. MAJOR REFORMS RECENTLY INTRODUCED**

# ROLE OF PSX AS A FRONTLINE REGULATOR OF LISTED COMPANIES

**PSX provides a reliable, orderly and liquid market place where investors can buy and sell listed companies' securities.**

**The Regulatory Affairs Division (RAD) of PSX performs the regulatory and compliance related functions as a dedicated division of PSX.**

**Within RAD, Listed Companies Compliance Department is responsible for monitoring and enforcing regulatory compliances by the Listed Companies.**

# KEY REPORTING & DISCLOSURE OBLIGATIONS

# KEY REPORTING & DISCLOSURE OBLIGATIONS UNDER THE PSX REGULATIONS

Listed Companies must comply with the continuous disclosure and reporting obligations prescribed under the PSX Regulations. **The key disclosure & reporting obligations are described below:**

Sr. No	PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
1	5.6.4	Change in beneficial ownership of the <u>Relevant Persons</u> (Director, CEO, Substantial Shareholder or Executive of a Listed Company or their Spouses holding company's shares).	<b>Within 07 days of effecting the Transaction</b>
2	5.6.5	Information relating to acquisition of more than 10% voting shares of company.	<b>Within 02 working days as required u/s 110(2) of Securities Act, 2015</b>
3	5.6.6A	Information relating to stay obtained from the Court of Law against inspection or investigation proceedings initiated by SECP against the Company.	<b>On immediate basis</b>
4	5.7.1.(b)	Holding of AGM / ARM and lay before the said meeting its financial statements.	<b>Within 120 days following the close of Financial Year</b>

# KEY REPORTING & DISCLOSURE OBLIGATIONS

Sr. No.	PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
5	5.6.8 and Form 3 and 7 of the Correspondence Manual	Disseminate the following additional statements along with Statement of Profit or Loss while announcing the quarterly and annual financial results duly approved by their Board of Directors: <ul style="list-style-type: none"> <li>▪ Statement of Financial Position</li> <li>▪ Statement of Changes in Equity</li> <li>▪ Statement of Cash Flows</li> </ul>	<b>While announcing quarterly and annual financial results</b>
6	5.6.9	[A] Transmission of annual financial statements. [B] Transmission of quarterly financial statements.	<b>21 days before AGM</b> <b>Within 30 days of close of 1<sup>st</sup> and 3<sup>rd</sup> Quarter</b> <b>Within 60 days of close of 2<sup>nd</sup> Quarter</b>
7	5.9.2	Intimation of <b><u>date</u></b> , <b><u>time</u></b> and <b><u>place</u></b> of Board Meeting specially called for consideration of quarterly and annual accounts or for declaration of any entitlement for the security holders.  <b><u>Note:</u></b> Please use Form 1(b) of Correspondence Manual for intimation of Board Meeting other than Financial Results.	<b>At least 01 week in Advance</b>

# KEY REPORTING & DISCLOSURE OBLIGATIONS

Sr. No.	PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
8	5.6.10	Credit of dividend into the respective bank accounts of shareholders.	<p><b>Within 10 working days from the date of:</b></p> <p><b>(i) Commencement of Book Closure in case of interim dividend.</b></p> <p><b>(ii) Declaration in AGM in case of final dividend.</b></p>
9	5.7.2.(b)	[A] Submission of quarterly Free Float related information.	<b>Within 15 days of close of each Quarter</b>
		[B] Submission of annual Free Float Certificate, duly verified by the Auditor.	<b>Within 120 days following the close of financial year (through PUCARS)</b>
10	5.8.2	Credit/dispatch of bonus shares into the respective bank accounts of shareholders.	<b>Within 03 working days from the date of re-opening of the share transfer register closed for this purpose</b>

# KEY REPORTING & DISCLOSURE OBLIGATIONS

Sr. No.	PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
11	5.9.1	Submit to the Exchange the certified true copy of updated Memorandum and Articles of Association for any amendment made therein.	<b>Immediately after obtaining approval of the Commission</b>
12	5.6.6	<p>Every Listed Company shall disseminate to the Exchange information about Related Party Transaction(s) which, individually or taken together with previous transactions with a Related Party during a financial year, <u>is of a value equal to or more than 10% of total assets or annual total turnover as per last year's audited financial statements of the Listed Company.</u></p> <p><b><u>Notes:</u></b></p> <ol style="list-style-type: none"> <li>1. The transaction is required to be disclosed immediately through PUCARS only in the event it meets or exceeds the threshold stipulated under this regulation, which must include the minimum information as required under PSX Regulation 5.6.6(b).</li> <li>2. Such transaction should not be withheld for its disclosure in forthcoming financial statements.</li> <li>3. The Listed Companies are not required to disclose the transactions entered into in its ordinary course of business on an arm's length basis as specified in terms of Section 208 of the Companies Act, 2017.</li> </ol>	<b>Immediately upon entering into such transaction</b>

# KEY REPORTING & DISCLOSURE OBLIGATIONS UNDER THE PSX REGULATIONS

Sr. No.	PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
13	5.6.1	<p>Submission of price sensitive (material, non-public) information relating to the business and other affairs of the listed company that may affect the market price or volume of its shares.</p> <p><i><b>Note:</b> A non-exhaustive list of price sensitive information is laid down under this clause.</i></p>	<b>On immediate basis</b>
14	5.6.2	Confirm or deny any rumor or report appearing in print/electronic media containing price sensitive information.	<b>Within 01 day of such publication / broadcast</b>
15	5.6.3	Clarification on unusual movement in price and / or volume of a security.	<b>On immediate basis</b>

# **PUBLIC REPORTING OF SHARIAH DISCLOSURES THROUGH PSX**

# PUBLIC REPORTING OF SHARIAH DISCLOSURES THROUGH PSX

PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
5.6.9A	<p>Every listed company, <u>which is not engaged in Shariah non-permissible business activities as their core business activities</u>, shall disseminate to the Exchange such Shariah Disclosures as are specified under Clause VII of Part I of Schedule IV of the Companies Act, 2017 in their <b>half-yearly</b> and <b>annual financial statements</b>.</p> <p>Also refer S.R.O.1511(I)/2024 dated Sep 19, 2024 (<a href="https://www.secp.gov.pk/document/notification-regarding-amendments-to-4th-schedule/?wpdmdl=54175&amp;refresh=69a92fb93dfe81772695481">https://www.secp.gov.pk/document/notification-regarding-amendments-to-4th-schedule/?wpdmdl=54175&amp;refresh=69a92fb93dfe81772695481</a>) and S.R.O.1278(I)/2024, August 15, 2024 <a href="https://www.secp.gov.pk/document/notification-amendments-in-the-4th-schedule-to-the-companies-act-2017/?wpdmdl=53134&amp;refresh=69a92fb93b48a1772695481">https://www.secp.gov.pk/document/notification-amendments-in-the-4th-schedule-to-the-companies-act-2017/?wpdmdl=53134&amp;refresh=69a92fb93b48a1772695481</a></p> <p><b><u>Notes:</u></b></p> <ol style="list-style-type: none"> <li>1. PSX vide Notice dated December 24, 2025 notified the list of 446 listed companies on which the requirements of Shariah Disclosures are applicable.</li> <li>2. A Listed Company, which fails to comply with clause 5.6.9A.1, shall be liable to the penalty as prescribed under Clause 5.21 of these Regulations i.e. PKR 100,000 and PKR 2,000 for every day during which the non-compliance continues.</li> <li>3. File of the relevant schedule is attached below:</li> </ol>	<p><b>Along with Half-yearly and Annual Financial Statements</b></p> 

# PUBLIC REPORTING OF SHARIAH DISCLOSURES THROUGH PSX

PSX Regulation	Disclosure & Reporting Requirements
5.6.9A	<p>Key Documents to refer for Shariah Disclosures:</p> <ul style="list-style-type: none"><li>• Shariah Screening Criteria - KMI 30 Index Methodology Available on the link: <a href="https://www.psx.com.pk/psx/themes/psx/uploads/brochure-kmi-30-index.pdf">https://www.psx.com.pk/psx/themes/psx/uploads/brochure-kmi-30-index.pdf</a></li><li>• Revision of KMI Indices Shariah Screening Methodology Available on the link: <a href="https://dps.psx.com.pk/download/attachment/271129-1.pdf">https://dps.psx.com.pk/download/attachment/271129-1.pdf</a></li><li>• Forth Schedule to the Companies Act, 2017 relating to Shariah Disclosure requirements Available on the link: <a href="http://secp.gov.pk/document/notification-amendments-in-the-4th-schedule-to-the-companies-act-2017/?ind=1724820237778&amp;filename=Notification-Amendments-in-the-4th-Schedule-to-the-Companies-Act-2017.pdf&amp;wpdmdl=53134&amp;refresh=69a959ae5e7921772706222">secp.gov.pk/document/notification-amendments-in-the-4th-schedule-to-the-companies-act-2017/?ind=1724820237778&amp;filename=Notification-Amendments-in-the-4th-Schedule-to-the-Companies-Act-2017.pdf&amp;wpdmdl=53134&amp;refresh=69a959ae5e7921772706222</a></li></ul>

**MANDATORY HOLDING OF  
CORPORATE BRIEFING SESSION**

# MANDATORY HOLDING OF CORPORATE BRIEFING SESSION

PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
5.7A	<p>a) Conduct at least one Corporate Briefing Session (CBS) during the financial year for shareholders and analysts.</p> <p>b) Notice of CBS intimating date, time and venue of holding CBS.</p> <ul style="list-style-type: none"> <li>• The CBS can be held either physically or virtually through electronic means.</li> <li>• In case, the Listed Company is holding CBS physically, it shall be mandatory for it to also provide facility for participation through electronic means.</li> </ul> <p>c) Publish the presentation through PUCARS and its corporate website.</p> <p>d) Any revision made in the earlier disseminated presentation.</p> <p>e) Disseminate the video recording of CBS to PSX.</p>	<p><b>Within 30 days of holding of AGM</b></p> <p><b>At least 03 days in advance</b></p> <p><b>At least 01 day in advance</b></p> <p><b>Immediately</b></p> <p><b>Within 02 working days of conducting of CBS</b></p>

# MANDATORY HOLDING OF CORPORATE BRIEFING SESSION

PSX Regulation	Disclosure & Reporting Requirements	Time Frame for Compliance
5.7A.	<p>f) Disclose total number of CBS held in a financial year.</p> <p>g) Participation of both the CEO and CFO of the Listed Company shall be compulsory in the CBS conducted under 5.7A.1.</p> <p><b><u>Notes:</u></b></p> <ol style="list-style-type: none"><li>1. New CBS regime shall be applicable to Listed Companies from their respective forthcoming financial year-end i.e. starting from December 31, 2025 and onwards on the basis of annual financial statements as notified vide PSX Notice dated October 29, 2025.</li><li>2. A Listed Company, which fails to comply with clause 5.7A.1, shall be liable to the penalty as prescribed under Clause 5.21 of these Regulations i.e. PKR 100,000 and PKR 2,000 for every day during which the non-compliance continues.</li></ol>	<p><b>Every year in Annual Report</b></p>

# PUBLIC DISSEMINATION OF DISCIPLINARY ACTION(S)

## 5.21B.1

PSX shall notify the disciplinary action taken against Listed Company after issuance of enforcement order on account of violation of the regulatory requirements.

## 5.21B.2

PSX shall publish quarterly report on its website relating to disciplinary actions taken against the non-compliant Listed Companies.

# MAJOR REFORMS RECENTLY INTRODUCED

As part of PSX's continuous effort to provide ease to listed companies in complying with relevant regulatory requirements within the specified timelines, following major reforms have been implemented:

1. Issuance of multiple user accounts for using PUCARS;
2. Enhancement of PUCARS timing [*i.e.* From 8:00AM];
3. Introduction of Appeal Forum to address grievances/concerns of Listed Companies against the enforcement order issued by PSX;
4. Availability of compliance calendar on PUCARS highlighting the timelines for periodic and situational regulatory requirements;
5. Electronic filing of reports and disclosure of information exclusively through PUCARS;
6. Freezing of shares of sponsors, directors, Executives upon placing a company on non-compliant segment;
7. Restoration of trading in suspended shares pursuant to removal of certain situations leading to suspension;
8. Suspension of trading in a phased manner to allow exit to minority shareholders; and
9. Regular notifications for timely compliance with the regulatory compliances.

**THANK YOU**

**Q/A Session**