

PRESS RELEASE
EFFECTIVE AUDIT COMMITTEES

Karachi- August 7, 2006- The Pakistan Institute of Corporate Governance (PICG) organised a seminar on “Effective Audit Committees” in collaboration with ICAP and IFC in Karachi on Saturday 5th August in the ICAP Building.

The Seminar was very well attended with 15 Chairmen and CEOs, 11 Directors, 14 CFOs and 7 Heads of Internal Audit representing nineteen listed companies, five state owned enterprises, eight financial companies and six private groups. Mr. Zaffar Khan Chairman Karachi Stock Exchange, Mr. Shabbar Zaidi President ICAP and Mr. Tariq Iqbal Khan Chairman NIT were among the prominent participants.

Mr. Zahid Zaheer President & CEO of the PICG said that this seminar was part of a series of events which the institute is conducting to promote good corporate governance in the country. Earlier in March this year the PICG along with ACCA organised a two day workshop on “Corporate Governance Orientation for Directors” and in May a one day Seminar along with SBP and IFC on “Corporate Governance in Banks”. Similar events have been done for Leasing and Modarba companies’ along with IFC in June 2006.

Mr. Zahid Zaheer said that corporate financial reporting continues to be under intense scrutiny- placing audit committees firmly in the spotlight. Hence the need for effective Audit Committees. The institute acquired the services of an eminent person to lead the seminar.

Professor Andrew Chambers from the UK who is guest of ACCA led the seminar and talked about the international corporate debacles and lessons for Audit committees. The seminar extensively discussed the composition and role of the Audit committees and the need and ways to make them more effective. A lively interaction followed on the local practices in Pakistan.