



PICG ADVISORY UPDATE- 7

AUGUST & SEPTEMBER 2017

GOVERNANCE & COMPLIANCE

CORPORATE REPORTING

GOVERNANCE & COMPLIANCE

Corporate governance refers to the way in which corporations are directed, administered, and controlled. It is concerned with both the relationship between internal and external stakeholders as well as the governance processes designed to help a corporation achieve its goals. Good corporate governance contributes to sustainable economic development by enhancing the performance of companies as well as striking a balance between both economic and social goals and between individual and communal goals.

Compliance with applicable laws and regulations is fundamental to good governance, therefore, in this section, you will receive updates on the latest governance-related changes to regulations and practices, both local and international. This section consists of a Summary Table with links to relevant information followed by a Synopsis of the changes.

A. Summary Table

Pakistan

Sr #	Issued by	Reference	Date (2017)	Topic / Update link
1. Regulations/ Rules issued				
i	SECP	SRO 754 (I)/2017	Aug 3 rd	Draft Futures Brokers (Licensing & Operation) Regulations, 2017
ii	SECP	SRO 832 (I)/2017	Aug 17 th	Draft Licensing of Accredited Representatives Regulations, 2017
iii	SECP	SRO 909 (I)/2017	Sept 8 th	Draft Professional Clearing Members (Licensing and Operations) Regulations, 2017
iv	SECP	SRO 880 (I)/2017 + Press Release	Aug 31 st + Sept 15 th	Draft Listed Companies (Code of Corporate Governance) Regulations, 2017 + Extension of time for comments on Draft Listed Companies Code
v	SECP	SRO 928 (I)/2017	Sept 18 th	Draft Shariah Advisors Regulations, 2017
vi	SECP	SRO 749(1)/2017	Aug 1 st	Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017
vii	SECP	SRO 836 (I)/2017	Aug 21 st	Sukuk (Privately Placed) Regulations, 2017
2. Guidelines				
i	SBP	BPRD Circular No. 07 of 2017	Aug 9, 2017	Guidelines on Compliance Risk Management 2017
ii	SBP	IBD Circular No. 01 of 2017	July 6 th	Guidelines for Conversion of a Conventional Bank to an Islamic Bank

Sr #	Issued by	Reference	Date (2017)	Topic / Update link
iii	SECP	Guideline	Aug 29 th	SECP Guidelines for Cooperation and Assistance to Foreign Regulatory Authorities
iv	SECP	Guideline	Aug 31 st	Guidelines for Internal Control System and Compliance Function for Securities Brokers
3. Bills				
i	SECP	Press Release	Sept 6 th	Deferment of Whistleblowing Regulations & The Public Interest Disclosure Bill 2017 - not on website
ii	SECP	Press Release	Sept 12 th	Corporate Rehabilitation Bill 2017
4. Compliance				
i	SECP	Press Releases	Aug 24 th	SECP Enforcement Drive - Insurers
ii	SECP	Circular No.20 of 2017	Sept 21 st	Unauthorised deposit taking by Securities Brokers
5. Extension granted				
i	SECP	Circular No.23 of 2017	Oct 4 th	Preparation of financial statements under The Companies Act, 2017

International

Topic	Links
Report on Disclosure and Transparency of the State-Owned Enterprise Sector in 9 Asian economies	(OECD, 2017) Disclosure and Transparency in the State-Owned Enterprise Sector in Asia
The Charity Governance Code - UK	https://www.charitygovernancecode.org/en

B. Synopsis of changes

Pakistan

1. Regulations/ Rules issued

To provide further understanding of procedures and practices required under the newly enacted Companies Act, 2017 as well as other relevant regulation in the country the SECP has issued a number of notifications, circulars, etc., introducing new Rules and Regulations which have been placed on their website.

These Regulations/ Rules have been notified to streamline procedures and improve governance structures of companies in Pakistan.

Following is a summary of such Regulations / Rules (both drafts issued for public comments and final versions) issued during the past couple of months:-

a. Draft Regulations/ Rules

Sr. no	Name of Regulations / Rules	Public comment deadline	Description
1	Draft Futures Brokers (Licensing & Operation) Regulations, 2017	Aug 16, 2017 (within 14days)	Covers three key requirements for membership as a Broker of Pakistan Futures contracts. These include: 1. Licensing Requirements 2. Conduct of a Futures Broker 3. Accounting and Audit obligations of a Futures Broker Shall come into force on the date of commencement of Part IV of Futures Market Act, 2016
2	Draft Licensing of Accredited Representatives Regulations, 2017	Sept 1, 2017 (within 15 days)	For the registration of agents (accredited representatives) and representatives of the securities market regulated persons including registered brokers. Specifies the eligibility criteria for licensing of an accredited representative and general conduct of business
3	Draft Professional Clearing Members (Licensing and Operations) Regulations, 2017	Sept 21, 2017 (within 15 days)	Specifies process to obtain license as professional clearing member to provide services including: services for clearing, settlement and custody of securities for customers.
4	Draft Listed Companies (Code of Corporate Governance) 2017	Extended to Sept 30, 2017	To strengthen governance structures, bring consistency in corporate practices, promote transparency through enhanced disclosure requirements and protect the rights of all investors, particularly minority shareholders ¹
5	Draft Shariah Advisors Regulations 2017.	Oct 2, 2017 (14days)	To enhance credibility of the Islamic financial services sector and professionalize Shariah advisory services. Companies to engage only those advisors on SECP's panel of Shariah advisors that meet SECP's fit and proper criteria. ²

¹ For more details on requirements proposed under the draft regulations, please refer *Para 4 of PICG Advisory Update #6*

² SECP regulates important elements of Islamic financial services industry. These elements include Islamic mutual and pension funds, Modarabas and NBFIs, Takaful operators, Shariah compliant companies, Shariah compliant securities, Shariah compliant real estate investment trusts, and Shariah compliant indices.

b. Final Regulations/ Rules issued

Sr. no	Name of Regulations / Rules	Effective date	Description
1	Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017	Aug 1, 2017	To carry out the purposes and provisions (amongst other matters) of Part IX of the Securities Act, 2015, "Takeovers" which provides a regulatory framework for acquisition of voting shares beyond prescribed limit of 30% or control of a listed company. Payments to shareholders have been restricted through cash only keeping in view, the liquidity risk in debt securities and price risk in equity securities. Acquirers obligated to act in good faith and in the best interest of the target company and its shareholders. Acquirers and the target companies are required to comply with the requirements of the Securities Act, regulations and regulations of the Pakistan Stock Exchange. Replaces Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.
2	Sukuk (Privately Placed) Regulations, 2017	Aug 21, 2017	To set out requirements for issue of Sukuk, disclosure and reporting requirements, disciplinary proceedings, financial reporting and accounting treatment as well as details regarding Shariah compliance audit. Mandatory for issuer of Sukuk to appoint an Investment Agent and engage a Shariah Advisor Applies to all Issues of Sukuk privately placed by any company, Special Purpose Vehicle or body corporate to Qualified Institutional Buyers. Shall not apply to an Issue by an entity specifically setup by the Federal Government or any provincial Government for the purposes of issue of Sukuk, under any other law.

2. Guidelines

a. Guidelines on Compliance Risk Management

The SBP has developed guidelines on 'compliance risk management' in line with best international practices to provide the banking industry with a uniform and systematic approach to identification, assessment and management of compliance risk. The guidelines aim to promote an enabling 'compliance culture' in banks and strengthen the effectiveness of the compliance function by adopting a structured and risk-focused approach

These guidelines supplement the role and responsibilities of the compliance function as already prescribed in Para-D of Regulation G-1 of the Prudential Regulations for Corporate/Commercial Banking as amended from time to time, and take into consideration fairness to customers, financial stability and compliance with applicable laws and regulations that expose banks to significant challenges.

Banks/DFIs/MFBs are advised to bring their compliance functions, policies and procedures in line with requirements of these Guidelines by December 31, 2017.

b. Guidelines for Conversion of a Conventional Bank into an Islamic Bank

The SBP has issued guidelines for conversion of a conventional bank into an Islamic bank in order to promote Islamic banking and facilitate banks desirous of converting their entire banking operations from conventional to Islamic.

In 2004, SBP issued Minimum Shariah Regulatory Standards covering instructions for establishment of a full-fledged Islamic bank, Islamic banking subsidiary and setting up of standalone Islamic banking branches by existing conventional banks. Subsequently, it issued detailed criteria for conversion of existing conventional branches into Islamic banking branches in 2010.

The guidelines include the eligibility criteria, necessary measures and the process of conversion comprising three stages:

- i) In-principle approval to start conversion process,
- ii) Conversion of existing conventional banking branches into Islamic banking branches, and
- iii) Issuance of full-fledged Islamic Bank license.

The guidelines shall streamline the process for conversion to an Islamic Bank and bring about uniformity in the necessary procedures required to do so.

c. Guidelines for Cooperation and Assistance to Foreign Regulatory Authorities

Recognizing that strong international cooperation is important to facilitate the detection and deterrence of cross-border misconduct and to assist in the discharge of licensing and supervisory responsibilities, SECP has issued guidelines for cooperation and assistance to foreign regulatory authorities, under which the SECP shall exchange data (including financial information of companies with financial services regulatory bodies) under the framework for international cooperation and multilateral information sharing arrangements.

The guidelines provide a framework for international cooperation under section 42D of the SECP Act, 1997 and stipulate formal mechanisms for sharing information and assistance. Section 42D was inserted in the above mentioned Act in 2016 and authorizes the SECP to seek and provide assistance, on reciprocal basis, to international regulators for assisting in any inquiry or investigation for contravention of laws relating to financial services. The law authorizes the SECP to require the production of any information or document from any person on the request of the requesting authority.

SECP can provide assistance not only in investigations but also in other types of inquiry, as part of a compliance program for preventing illicit activities. It can also exchange general information about matters of regulatory concern, including financial and other supervisory information, technical expertise, surveillance and enforcement techniques, and investor education.

The form of assistance may include:

- obtaining public or non-public information (for example, about a license holder, listed company, shareholder, beneficial owner or a person exercising control over a license holder or company);
- obtaining banking, brokerage or other records;
- obtaining voluntary cooperation from those who may have information about the subject of an inquiry;
- providing information on the regulatory processes, or in obtaining court orders;
- providing and obtaining unsolicited information, on voluntary basis.

The guidelines promote cooperation amongst jurisdictions for effective and appropriate resolution of cross-border regulatory and enforcement issues and to protect investors and policyholders.

d. Guidelines for Internal Control System and Compliance Function for Securities Brokers

The SECP issued the Securities Brokers (Licensing and Operations) Regulations, 2016 last year to strengthen requirements for securities brokers to achieve the objectives of risk management and enhanced investor protection. According to the Regulations securities brokers are required to implement an adequate internal control system and compliance function, commensurate with the size and nature of services performed. Hence, in order to provide guidance to securities brokers to effectively comply with this requirement, the SECP has issued guidelines on internal control framework as laid down under the Regulations.

Controls, processes or procedures given in the guidelines cover basic internal accounting controls and risk management areas that are considered the minimum required to promote an effective control structure and could be increased by the securities brokers depending on the size and nature of the business. Further, securities brokers should develop policies and procedures for the business support function with an intent to protect the interest of investors and also for the smooth running of the business.

In case there is any inconsistency between the guidelines and the Regulations, the later shall prevail.

3. Bills

a. The Public Interest Disclosure Bill 2017 & Draft Whistleblowing Regulations

The SECP has deferred notification of the **draft Whistleblowing Regulations, 2017**, which were placed on its website in May 2017 seeking public comments. The deferment was made as a result of The Public Interest Disclosure Bill, 2017, being passed by the National Assembly on August 17, 2017.

The Bill tackles issues related to modern-day economic crimes, including money-laundering, fraud, embezzlement, kickbacks, commission and other forms of corruption and corrupt practices which have become increasingly complex. The Bill is aimed at protecting individuals, i.e. whistleblowers, who make disclosures of information in the public interest, and also covers offenses by companies and their directors. Consequently, the Bill stresses that the protection of such whistle-blowers, who have reported wrongdoings in acts of good faith, should be of vital importance. Their security is integral to the fight against corruption, to promote public section integrity and accountability and to support a clean working environment.

Therefore, the essence of the Bill is similar to that of the draft Whistleblowing Regulations proposed by the SECP. However, as the Bill is yet to be placed before the Senate for approval and its modus operandi is to be determined. The SECP, therefore, decided to defer notification of the draft Regulations until the finalization of the Bill. The 'note of dissent' from opposition parliamentarians was also attached with the copy of the bill.

Once clearance is obtained from the Senate Standing Committee, it would be presented in the Senate for approval and it would become a law after Presidential assent.

b. Corporate Rehabilitation Bill, 2017

The Senate passed the Corporate Rehabilitation Bill, 2017, which is part of an extensive legislative plan being made for restructuring and rehabilitation of distressed and sick corporate entities taking into consideration all relevant stakeholders.

As per the Statement of Objects and Reasons of the Bill, the existing institutional arrangements and legal process for revival and rehabilitation of distressed companies were both inadequate and time consuming. Efforts in the past have been made largely on creditor friendly recovery laws which resulted in imbalance of legal remedies for rehabilitation of debtors. Therefore, a comprehensive legal framework is needed to rehabilitate distressed companies and businesses in the country. Consequently, the Bill aims at providing an equal opportunity to companies and its creditors to come up for the rehabilitation proceedings before the High Court (s) with submission of a rehabilitation plan. This rehabilitation plan should be mutually agreed upon by the shareholders of the companies and their creditors.

The first part of the legislation, namely the "Corporate Restructuring Companies Act, 2016" enacted on July 1, 2016, provides a mechanism for rehabilitation to ensure sustainable growth of the corporate sector and is expected to result in the reduction of non-performing loans.

Its salient features include:

- i. specification of High Court for rehabilitation of distressed companies,
- ii. extensive plan of rehabilitation in relation to debtors,
- iii. petitions can be filed by qualified creditors and debtors for order of mediation, and
- iv. the appointment of insolvency experts to mediation through mediators appointed by the Court.

4. Compliance

a. Action against non-compliant Insurers

As a part of SECPS enforcement drive to ensure compliance with existing insurance laws and protect the interests of shareholders and policyholders, SECP has been taking action against insurers to resolve policyholders' complaints. The SECP has concluded adjudication proceedings against six insurance companies in July and August 2017 and initiated seven new proceedings by issuing show-cause notices.

Orders/ notices were issued against the chief executives, directors and companies for violating provisions of the Insurance Ordinance, 2000. The majority of these proceedings pertain to:

- the failure to meet the sound and prudent criteria under Insurance Companies (Sound and Prudent Management) Regulation 2012,
- failure to settle policyholders' complaints,
- non-compliance with provisions regarding reinsurance,
- failure of companies to comply with directive related to know-your-customer,
- failure in filing of financial statements,
- misstatement on the website, and
- failure to comply with the Code of Corporate Governance for Insurers, 2016.

Taking into consideration that a number of new regulations have been introduced in the Insurance sector over the past couple of years³, it is of utmost importance that both the members of the Board as well as Senior Management of Insurance Companies are well acquainted and up to date with all relevant regulatory requirements to avoid the possibility of action by SECP for non-compliance in this regard.

b. Unauthorized deposit taking by securities brokers

Brokerage houses have been issued warning letters by the SECP for unauthorized deposit-taking to protect public interest. The SECP stated that such unauthorized deposit-taking is not a permissible activity by brokers and is not only in contravention of the Companies Act 2017 but also against the Securities Act 2015.

A broker including their representatives and agents shall not accept any money or deposit or borrowing by whatsoever name called and in whatsoever manner from any person⁴ including an individual or any segment of public or directors and sponsors of a broker including their representatives and agents except in following manner:

1. Redeemable capital is issued under the Companies Act.
2. Finance is obtained by a broker from a financial institution.
3. Advance, application or subscription money for broker's shares.
4. Subordinated loans from broker directors or sponsors as identified at the time of license renewal [in terms of Regulation 4(c) of the Securities Brokers (Licensing and Operations) Regulations, 2016] or from substantial shareholders of brokers subject to the certain conditions (eg. there should be a formal written agreement between the broker and loan provider including terms of repayment and repayment schedule, subordinated loans must be in the form of cash, no markup or interest shall be paid on this loan, etc)

The SECP has placed new checks to control unauthorized deposit taking, for example, brokers shall ensure that no pre-determined or guaranteed rate of return shall be given to such customers (including as part of reduced charges in commission/tariff structure)

The said circular shall come into force with immediate effect (ie. Aug 30, 2017). However, any broker who is in non-compliance with the aforementioned requirements at the time of issuance of this circular shall immediately report the same in writing and ensure compliance with this circular within 60 days from the date of its issuance.

³ Please refer *Para 2 of PICG Advisory Update #4* for further details of new regulations.

⁴ The terms "person" shall include an individual, a Hindu undivided family, a firm, an association or body of individuals whether incorporated or not, a company and every other legal person.

5. Extension granted

Preparation of Financial Statements under the Companies Act, 2017

The Companies Act, 2017 necessitates a number of new disclosures and requirements with regard to the preparation of financial statements that have to be adhered to by companies. Recognizing that companies as well as their auditors are finding it difficult to comply with all the new requirements, the SECP has issued further notification allowing companies whose financial year closes on or before December 31, 2017 to prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. (The previous Circular No 17 of 2017 dated July 20, 2017, had allowed extension for companies whose financial periods were closing on or before June 30, 2017)

However, companies whose financial years close after December 31, 2017 shall prepare financial statements in accordance with the provisions of the new Act.

International

1. Disclosure and Transparency in the State-Owned Enterprise Sector in Asia: Stocktaking of National Practices⁵

The internationally-agreed OECD Guidelines on Corporate Governance of State-Owned Enterprises (SOE Guidelines), first developed in 2005, set the standard for ensuring that SOEs operate efficiently, transparently and on equal footing with private companies. One of their fundamental policy tenets is that SOEs should be as accountable to the public as listed companies are expected to be towards their shareholders. They also call for the state to be transparent to its citizens about the objectives, operations and performance of SOEs.

The OECD-Asia Network on Corporate Governance of State-Owned Enterprises, provides a forum for policy makers in Asia to share good practices for improving the corporate governance of SOEs. Over the years, many countries instituted reforms leading to increased transparency in the SOE sector as a result of the SOE Guidelines and in order to obtain an overview of national approaches to disclosure and transparency, the OECD has come out with a report on “Disclosure and Transparency in the State-Owned Enterprise Sector in Asia”. It examines disclosure requirements and practices at the level of individual SOEs as well as measures taken by the state to report to the public on the operations and performance of SOEs in nine Asian economies (Bhutan, India, Kazakhstan, Korea, Malaysia, Pakistan, Philippines, Thailand and Viet Nam).

The report sheds light on how national practices in Asia compare with both the standards of the SOE Guidelines and with prevailing practices in other regions of the world. Its findings draw on responses to a questionnaire shared with participants in the 9th meeting of OECD-Asia Network on Corporate Governance of State-Owned Enterprises held in December 2016, in Seoul, Korea. Some additional online research was also undertaken to verify the information contained herein, but the majority is based on self-reporting by questionnaire respondents.

The report is divided into the following sections:

- Section 1 - Introduction (Including requirements of disclosure and transparency in the SOE Guidelines)
- Section 2 - Overview of national trends in the examined countries.
- Section 3 - Main findings and comparison with international good practices
- Section 4 - Details of individual national approaches in the surveyed countries.

2. The Charity Governance Code

A steering group in the UK has developed and launched the “Charity Governance Code, with the help of over 200 charities, individuals and related organizations, to help charities and their trustees develop high standards of governance. The Charity Commission (UK) has also endorsed the Code and withdrawn its ‘Hallmarks of Effective Charities’ guidance in favor of supporting the Code.

The Charity Governance Code Steering Group is a cross-sector collaboration, set up to review, develop, promote and maintain the Code for the sector. Members include: ACEVO-Charity Leaders Network, Association of Chairs, ICSA-The Governance Institute, NCVO-National Council for Voluntary Organizations, etc., with the Charity Commission as an observer on the group.

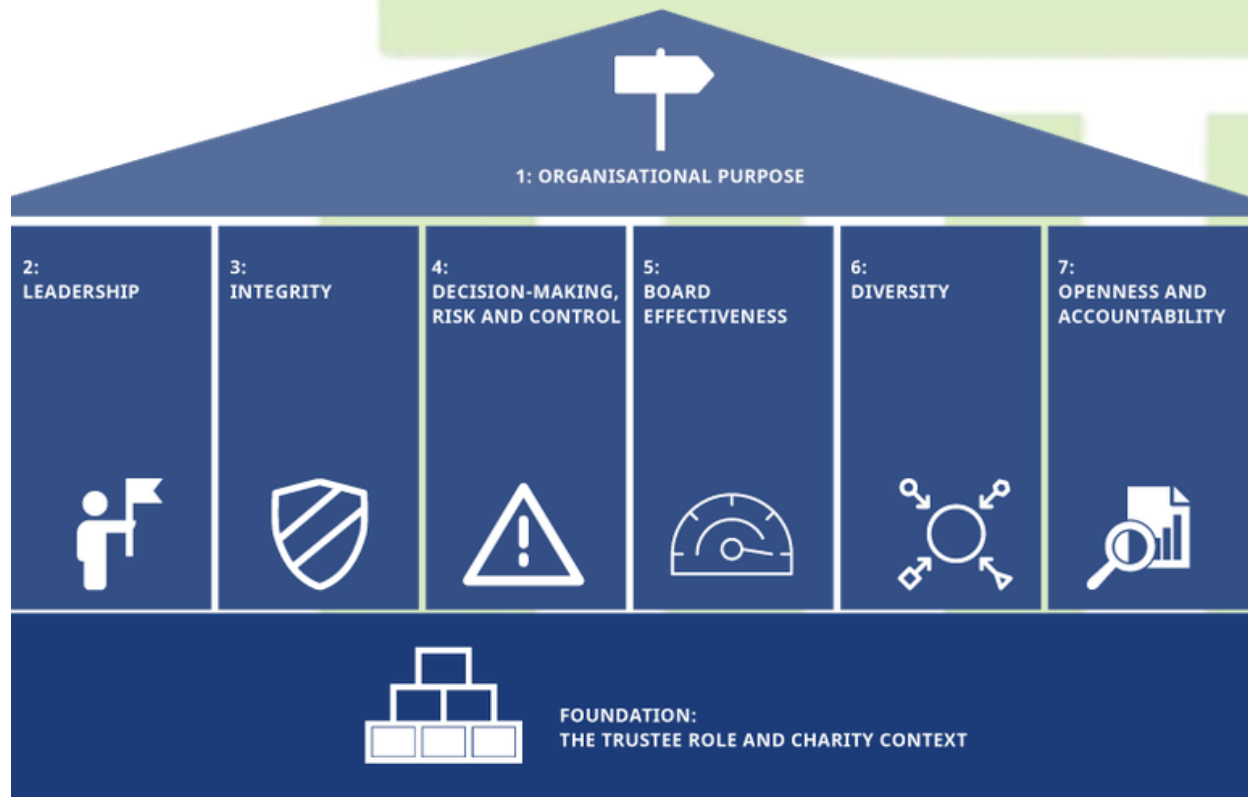
The Code is intended for use by charities registered in England and Wales. Much of it will also apply to other not-for-profit organizations that deliver a public or community benefit and those with a social purpose.

The Code is deliberately aspirational, and it will be challenging to achieve some elements of its recommended practice. This is intentional as the Code is intended as a tool for continuous improvement rather than a tick-box exercise. It does not attempt to set out legal requirements that apply to charities but is based on the assumption that a charity is meeting its legal and regulatory responsibilities as a foundation.

⁵ Please refer (OECD, 2017) *Disclosure and Transparency in the State-Owned Enterprise Sector in Asia: Stocktaking of National Practices*

There are seven principles which make up this Code. Each principle in the Code has a brief description, a rationale, key outcomes and recommended practice (what a charity might do to implement the principle).

Principle	Description
1. Organizational purpose	The board is clear about the charity’s aims and ensures that these are being delivered effectively and sustainably.
2. Leadership	Every charity is led by an effective board that provides strategic leadership in line with the charity’s aims and values.
3. Integrity	The board acts with integrity, adopting values and creating a culture which help achieve the organization’s charitable purposes. The board is aware of the importance of the public’s confidence and trust in charities, and trustees undertake their duties accordingly.
4. Decision-making, risk and control	The board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.
5. Board effectiveness	The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
6. Diversity	The board’s approach to diversity supports its effectiveness, leadership and decision-making.
7. Openness and accountability	The board leads the organization in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.



CORPORATE REPORTING

Corporate reporting is evolving from mere financial reporting to include non-financial disclosures in order to address the needs of a wider stakeholder audience. Investors are looking for more data in annual reports to devise their investment and valuation strategies.

In this section, you will find updates on global and regional trends and policy initiatives on corporate reporting and non-financial information disclosure.

1. Japan's METI Formulates Guidelines for Non-Financial Information Disclosure

Japan's Ministry of Economy, Trade and Industry (METI) has formulated guidelines to encourage information disclosure, and enhance the quality of company-investor dialogue

The guidelines titled *Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation* present an overview of information that companies should convey to investors including management philosophy, company's business model, strategy and governance.

In recent years, the Government of Japan has taken policy initiatives to enhance corporate reporting framework including the Ito Review and two codes, i.e., the Stewardship Code and the Corporate Governance Code.

Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation available @ http://www.meti.go.jp/english/press/2017/pdf/0529_004b.pdf

2. India's SEBI asks Listed Companies to Voluntarily Adopt Integrated Reporting <IR>

To improve disclosure standards and help shareholders make informed decisions, Indian markets regulator, Securities and Exchange Board of India (SEBI), has asked the top 500 listed companies in India to voluntarily adopt the Integrated Reporting <IR> framework beginning next financial year. The decision has been taken in consultation with industry bodies and stock exchanges.

According to SEBI's circular: 'Integrated Reporting may be adopted on a voluntary basis from the financial year 2017-18 by top 500 companies which are required to prepare business responsibility reports.' The business responsibility report, or BRR, is mandatory for the top 500 publicly listed Indian companies based on market capitalization at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

3. Malaysian Code Embraces Integrated Reporting <IR>

The revised Malaysian Code on Corporate Governance launched this year by the Securities Commission Malaysia follows a shift in the Code's approach to corporate reporting by encouraging Malaysian companies to adopt Integrated Reporting <IR>. This is an important development in Malaysia which is using corporate reporting and governance reform to accelerate its drive towards achieving developed economy status by 2020.

A key feature of the new Code is the introduction of the 'Comprehend, Apply and Report (CARE)' approach, and the shift from 'comply or explain' to 'apply or explain an alternative'. The purpose is to give listed companies more leverage to report on their corporate governance practices. The Code has 36 practices to support three principles namely: A. Board leadership and effectiveness; B. Effective audit and risk management; and C. Integrity in corporate reporting and meaningful relationship with stakeholders.

In Principle C, the Malaysian Code guides corporate boards to ensure there is effective, transparent and regular communication with stakeholders, and encourages large companies to adopt integrated reporting that requires

integrated thinking of the relationship between various operating and functional units, thereby improving the quality of information available to investors and promoting greater transparency and accountability on the part of the company.

Malaysian Code on Corporate Governance available @ <https://www.sc.com.my/wp-content/uploads/eng/html/cg/mccg2017.pdf>

Fast Track Directors' Training Program

Location	Date
Karachi	1 st -3 rd Nov, 2017
Karachi	15 th -17 th Nov, 2017
Lahore	22 nd -24 th Nov, 2017
Islamabad	13 th -15 th Dec, 2017

(Group Discounts Available)

Register Now to become an SECP approved Certified Director as per the Code of Corporate Governance, 2012. The program is conducted under technical collaboration with the International Finance Corporation (IFC)

Opportunity to network with a distinguished participant profile. To date, over 900 participants have successfully attained the Certificate of Director Education. The list can be viewed on:

<http://picg.org.pk/certified-directors-3/>

For more information, please contact:

Usama Sajid, Assistant Manager Marketing,
Pakistan Institute of Corporate Governance – PICG
Suite No. 316, The Forum, Khayaban e Jami, Block – 9
Clifton, Karachi – 75600
Phone: [+92-21-35306673](tel:+92-21-35306673) & 4 (Ext:18)
Fax: [+92-21-35306672](tel:+92-21-35306672)
<http://www.picg.org.pk>