



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Licensing & Registration Division

Corporate Registry Department

No. LRD/CRD/ROC/CG-2004-1072

February 27, 2024

Subject: Non-applicability of the Public Sector Companies (Corporate Governance) Rules, 2013 to the Public Sector Companies under the scope of the State-Owned Enterprises (Governance and Operations) Act, 2023

It is apprised that Federal Government has promulgated State-Owned Enterprises (Governance and Operations) Act, 2023 (SOE Act) since January 31, 2023 which is applicable to State-Owned Enterprises (SOEs) that come under the scope of the SOE Act.

2. In pursuance to section 4 of the SOE Act, the Federal Government has notified State-Owned Enterprise Ownership and Management Policy, 2023 (SOE Policy) on 27th November, 2023 and para 8 of said Policy provides as under:

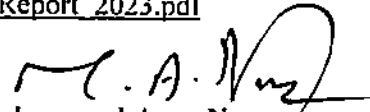
'8. The SOEs that come under the scope of the Act will not comply with Public Sector Companies (Corporate Governance) Rules 2013 except otherwise provided in the Policy.

Provided that in case there is no specific provision in relation to any matter in the Act, the provisions of the Companies Act, 2017, shall apply mutatis mutandis. Moreover, in case of SOEs falling under sub-section (2) of Section 505 of the Companies Act, 2017, the provisions of the Companies Act, 2017, referred therein shall be applicable to the extent as provided therein to such SOEs except as otherwise provided in the Act."

3. Keeping in view above, Public Sector Companies that come under the scope of the SOE Act, are directed to ensure compliance with the SOE Policy specifically above referred para 8 thereto.

4. SOE Act and SOE Policy are available at Ministry of Finance's website at following URLs:

- a. https://www.finance.gov.pk/SOEs_Act_2023.pdf
- b. https://www.finance.gov.pk/publications/SOEs_Policy_Report_2023.pdf


Muhammad Anas Nauman
Additional Registrar

Distribution:

1. All Public Sector Companies.
2. Office file
3. Website of the Commission