



Securities and Exchange Commission of Pakistan Commission's Secretariat

No.SMD/PMADD/MLCL/Misc/2023

Islamabad, 23rd January, 2025

DIRECTION NO. 2 OF 2025

Subject: DIRECTIVE FOR UPLOADING AUDITED FINANCIAL STATEMENTS ON DEDICATED PORTAL OF PAKISTAN STOCK EXCHANGE FOR PUBLIC INFORMATION

The Securities and Exchange Commission of Pakistan (the "Commission") is empowered under Section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (the "Act"), to regulate the financial services market, including licensed activities. It is also responsible to promote, encourage, and enforce proper conduct, competence, and integrity in the capital market, including the disclosure of financial information in the public interest, with a key focus on investor protection.

2. The Commission has taken cognizance that licensed companies are engaged in activities with significant public interest considerations. It is therefore necessary to set higher standards of transparency, governance and disclosures for such companies through dissemination of audited financial statements to the general public. Such disclosures will also enable the general public and investors to better analyse the performance of the licensed companies.

3. The Commission, therefore, in exercise of its powers conferred under: (i) section 40 B of the Securities and Exchange Commission of Pakistan Act, 1997; (ii) section 282 D of the Companies Ordinance, 1984; (iii) section 41B of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980; (iv) section 17 of the Corporate Restructuring Companies Act, 2016, read with all enabling provisions of the Act and the administered legislation, hereby directs, that all unlisted licensed companies shall:

- a. Within 30 days of this Direction:
 - i. ensure signing of an agreement with Pakistan Stock Exchange Limited (PSX) and creation of USER ID for access to the Financial Portal for Unlisted Companies (FPUC) developed by PSX; and
 - ii. upload the latest available annual audited financial statements on the FPUC for public dissemination.

- b. Continue to upload future audited financial statements on the FPUC for public dissemination, as per the timelines specified for the unlisted licensed company to prepare and circulate its audited financial statements under its applicable law, till the time the company obtains listing.
4. This Directive shall come into force with immediate effect. Any non-compliance by the unlisted licensed company shall be treated as a violation and necessary action shall be taken under the relevant law.


(Bilal Rasul)
Secretary to the Commission

All Unlisted Licensed Companies Regulated by SECP

1. Insurance Companies;
2. Non-Banking Finance Companies;
3. Regulated Persons under the Securities Act, 2015;
4. Regulated Persons under the Futures Markets Act, 2016;
5. Modaraba Management Companies;
6. Corporate Restructuring Companies;
7. Pakistan Mercantile Exchange Limited;
8. Central Depository Company of Pakistan Limited;
9. National Clearing Company of Pakistan Limited; and
10. Naymat Collateral Management Company Limited.

Copy to:

1. Chief Executive Officer – Pakistan Stock Exchange Limited.