SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, 10th July, 2014

SRO 634 (I)/2014.- In exercise of the powers conferred by Section 506B of the Companies Ordinance, 1984 (XLVII of 1984), and in supersession of earlier Notifications S.R.O 25 (1)/2012 dated January 16, 2012 and S.R.O 1385(1)/2012 dated November 21, 2013, the Securities and Exchange Commission of Pakistan hereby directs that every public listed company and public unlisted company shall maintain a functional website with effect from **August 30, 2014**.

However, all other companies are encouraged to maintain functional website.

The responsibility to place correct and accurate information on the website shall rest with the Company solely. Companies are, therefore, directed to take appropriate measures to comply with the following requirements of this notification:

1. **Placement of information on website of companies**

Companies are encouraged to use their website to provide all relevant information to stakeholders. The website shall contain, at the minimum, information listed below as well as all material information:

A) **Profile of Company**

i) Vision, mission and details of permissible business activities;
ii) Status of company, if applicable (for e.g. ESC, MSC or SSC);
iii) Company Registration number and National Tax Number;
iv) Address of registered office, head office, all other branch offices;
v) Phone numbers (fax number, if available) of head office, registered office and branch offices;
vi) Email address; and
vii) Detail of associated companies and their website links, if available.

B) **Governance**

i) Profile of Board of Directors;
ii) Shareholding pattern;
iii) Name of Auditor of the Company; and
iv) Name of the Legal Advisor, if any.

C) **Investor Relations**

i) Online form / Contact details of person designated for assisting and handling investor grievances (including website link of SECP's investor complaint section: http://www.secp.gov.pk/ComplaintForm1.asp);
ii) Corporate Social Responsibility Reports, if any;
iii) Notices of general meetings, dividend / bonus declarations and right issue;
iv) Site map; and
v) Search facility

D) **Media**

i. National /International Awards, recognition, if any;
ii. Membership of industry associations and trade bodies, if any;
iii. Any other announcements or clarifications issued by the company; and
iv. Last Date on which website was updated.

2. Additional Requirements for Listed Companies

In addition to the above, a listed company is required to place the following information on its website:

E) **Election of Directors**

i) Notice of Election of Directors;
ii) Following information with respect to election of Directors shall be available as per the time line given below:
  a) Proxies, in number and value, deposited by each candidate as and when submitted;
  b) Detailed profile of candidates contesting the elections alongwith their office address shall be available on website seven days prior to the date of election till the date of election; and
  c) 21 days prior to the date of election till the date of election:
    i) Proxy forms to be placed on website; and
    ii) List of shareholders and their addresses accessible by candidate intending to contest elections (protected by password issued by Company or personalized login mechanism).

F) **Investor Information**

i) Symbol of the company assigned by respective Stock Exchange and website links of stock exchanges where the company is listed;
ii) Annual reports for the current financial year as well as the previous two years;
iii) Financial highlights for previous five years;
iv) Interim accounts i.e. latest available accounts as well as for the last three quarters;
v) As per the latest available yearly financial statements: Earning per share, P/E ratio and breakup value;
vi) Name and address of share registrar;
vii) Free Float of the shares of Company; and
viii) Rating of Company and instrument (if any)

3. Placement of financial statement of listed companies

a) Every listed company shall place financial statements and reports atleast twenty one days prior to the date of holding of annual general meeting and relevant disclosure of the same shall be given in the notice of annual general meeting of members of the Company.

b) Financial statements, as adopted by members along with reports and other information shall be replaced on the website of a listed company within seven days of the adoption of the same. In case of quarterly financial statements and reports, the same shall be placed on website of a listed company within seven days from the date of approval by board of directors of the company.

c) Every listed company shall ensure that financial statements, reports and other information are available in internationally acceptable user friendly electronic format.

4. Measure for website security

Each company shall take reasonable steps for website security for denial of service attacks, defacements and any other vulnerability that may restrict access to the website.

5. Access to website

In case of any change in website address, maintenance, updating or any identified error that restricts access to website or prescribed information thereon for more than three working days, a newspaper advertisement in this respect shall be published in the widely circulated daily newspapers, one in English and one in Urdu, within seven days of the date of any change, error or updation.

Every listed company shall disclose to the Commission and the stock exchange regarding the reasons restricting access to website and expected period for restoring the access to the website.

Provided that the expected period of restoration of website shall not be more than fourteen days from the date of publication of notice.

6. Compliance Certificate

A compliance certificate duly signed by the chief executive officer of the company shall be sent to the Commission within seven days of the date of placement of annual financial statements, reports (after duly adopted by members) and other information, as applicable, stating that the requirements of this notification have been complied with.

Compliance certificate shall also contain a declaration that the annual financial statements, reports and other information relating to the company shall remain available for atleast next three years. Scanned copy of the compliance certificate shall be placed on the website.

7. Relaxation from the requirements

Where the Commission is satisfied that it is not practicable for a company or class of companies to comply with the requirement(s) of this notification, the Commission may, on an application by the company in this behalf, relax such requirements subject to such conditions as it deems fit.

8. Penalty

Where a company does not comply or makes default in complying with the requirements of this Notification, every officer of the company and every other person responsible for non-compliance shall be punished in accordance with the provisions of section 495 of the Companies Ordinance, 1984.

[EMD/Website-Reg/74/2011]

Bushra 10/4/14

Bushra Aslam
Secretary to the Commission