

SEPTEMBER 2017

ARTICLE ON

**AN EVALUATION OF CORPORATE
GOVERNANCE IN PAKISTAN**



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The name of the institute has been changed
from Institute of Capital Markets to
Institute of Financial Markets of Pakistan



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The last few years have seen a rapid growth in size, quality and sophistication of financial markets, because of changes in the policy and regulatory environment, the entrepreneurial initiatives of individuals and institutions, and the availability of trained manpower. The continuing growth of financial markets is further adding to the demand for well-trained professionals.



Mr. Muhammad Ali Khan

Institute of Financial Markets of Pakistan is dedicated to the professional development of financial markets and research on financial markets as well as the well being of financial markets by educating the professionals about the norms and ethics being practiced in the markets. IFMP has had a pioneering role in meeting the demand for educated manpower. It is Pakistan's first specialized institution devoted to the education and updating of knowledge of manpower for financial markets. It will provide high-quality educational standards for all types of financial market participants; investors, brokers, mutual funds, investment banks and policy makers.

The Institute's main activities are (1) Licensing the professionals working in the financial markets by certifications. The institute's key responsibility is to educate the professionals working in different financial markets of Pakistan through examining their knowledge in their relevant field of work; (2) Studying the latest developments in the financial markets in order to discover whether there is such a thing as an ideal market economy; and (3) Contributing to the development of financial markets in Pakistan. By means of these three activities the Institute seeks to communicate its ideas to the audience both at home and overseas. The Institute's research is intended, first and foremost, to be neutral, professional and practical. Rooted in practice, it aims to contribute to the healthy development of Pakistani financial markets as well as to related policies by conducting neutral and professional studies of how these markets and the financial system are regulated and organized and how they perform.

The economy is changing all the time. The Institute hopes that, by responding to these changes positively, it can contribute to the dynamic development of the country's financial markets as well as of the economy itself.

The Institute of Financial Markets of Pakistan (IFMP), Pakistan's first securities market institute, has been established as a permanent platform to develop quality human capital, meet the emerging professional knowledge needs of financial markets and create standards among market professionals. The Institute has been envisioned to conduct various licensing examinations leading to certifications for different segments of the financial markets. IFMP develops a pool of trained and certified professionals, skilled not only to deal in conventional instruments but also to trade in new and complex financial market products.



◇ FEE STRUCTURE ◇

Candidate Registration Fee	Rs.10,000
Examination Registration Fee	Rs.7,000
Membership Fee (Annual)	Rs.5,000
Study Guide (Hard Copy)	Rs.800

◇ EXAMINATION SCHEDULE ◇

Sun, November 26, 2017
 Sun, January 28, 2018
 Sun, March 25, 2018
 Sun, May 27, 2018
 Sun, July 29, 2018

PROGRAMMES

LICENSING CERTIFICATIONS

- ⇒ Fundamentals of Capital Markets
- ⇒ Pakistan's Market Regulations
- ⇒ Stock Brokers Certification
- ⇒ Mutual Funds Distributors
- ⇒ Commodity Brokers Certification
- ⇒ Research Analysts Certification
- ⇒ Mutual Funds Basic Certification
- ⇒ Securities and Futures Advisors' Certification Programme (Two-Modules)

INSURANCE CERTIFICATIONS

- ⇒ General Takaful Training
- ⇒ Family Takaful Training
- ⇒ Life Insurance Agent
- ⇒ Non-Life Insurance Agent

OTHER CERTIFICATIONS

- ⇒ Financial Derivative Traders Certification
- ⇒ Compliance Officers Certification
- ⇒ Clearing and Settlement Operations Certification
- ⇒ Risk Management Certification
- ⇒ Capital Budgeting and Corporate Finance Certification
- ⇒ Investment Banking and Analysis Certification
- ⇒ Islamic Finance Certification
- ⇒ Fixed Income Certification

Financial market development programme to help create jobs

N
PR
LAHORE

The start of a two-day certification, "Fixed Income Investment and Trading Certification Course" held in Lahore marked the launch of the nationwide training programme by the Institute of Financial Markets of Pakistan (IFMP) under the USAID Financial Market Development Activity (FMDA) programme. More than 90 finance specialization students and 10 senior faculty members attended the certification course, which is being delivered by a team of senior international and local experts on local fixed income securities analysis, investment management, bond pricing and trading strategies to maximize yield at a local business school, The Superior University at its Lahore campus.

Speaking to the 90 participants and others, Mohammad Hammaduddin, from the Institute of Financial Markets of Pakistan (IFMP) said, "We are creating jobs and investment opportunities and building capacities at the regional level through the FMDA Fixed Income Investment and Trading certification". He added, "As part of our mandate, we are developing and strengthening the financial market in Pakistan. The FMDA has helped us reach out and build up capacities for more sophisticated portfolio management and risk analysis and support more attractive financing options available to the private sector".

Since August 2016, over 1,600 senior business and finance students along with faculty members and industry professionals, have been trained by USAID FMD nationwide at LUMS, LSE, FAST, Bashria University and IQRA University. "After the first few trainings, the demand was overwhelming and we were approached by many banks and universities. The cer-



tification is recognized by the government and private sector as it is endorsed and affiliated with the IFMP", said Abdul Qayyum, resource person and expert on capital and money market. Werner Riecke is the resource person for Government Debt Planning and Management while John Crowley's expertise is in Corporate Debt Management and Products.

As part of FMDA's premier training programme on Fixed Income markets, under the mandate of technical assistance to IFMP, the only SECP accredited securities market training institution in Pakistan, FMDA will now roll out eight trainings in October 2017. The programme will reach out to an additional 350 investment industry professionals and leading business schools in Peshawar, Karachi, Sukkur and Lahore with customized trainings.

The first and only course of this kind developed in Pakistan by the FMDA, the course provides tools and opportunities on secondary markets. The course developed by international and Pakistani experts primarily focuses on conventions of the Debt Capital Market of Pakistan. The Institute of Business Administration (IBA) Sukkur, United Bank Limited (UBL) and Habib Bank in Lahore, CECOS, the Institute of Management Sciences (IMS) and Bank Alfalah in Peshawar are some of the institutions where these certification trainings will be held.



Fundamentals of Capital Markets Training Programme (Module 1 of CMFD) organized by IFMP for HBL employees on September 13th, 2017 in Islamabad

سپیریٹریونیورسٹی میں نئی اسامیاں پیدا کرنے سے متعلق ٹریننگ

دوروزہ تربیتی کورس یو ایس ایڈ اور انسٹیٹیوشن آف فنانشل مارکیٹ کے تعاون سے کرایا گیا

"فلسڈ انویسٹمنٹ پروگرام" کے تحت نامور ماہرین عبدالقیوم جان کرولی، وزیر کی کے لیکچر

لاہور (ٹی بات نیوز) سپیریٹریونیورسٹی میں کیپس رائیونڈ روڈ میں سپیریٹریونیورسٹی کے بینجمنٹ سائنسز ڈیپارٹمنٹ نے یو ایس ایڈ اور انسٹیٹیوشن آف فنانشل مارکیٹ آف پاکستان (IFMP) کے تعاون سے "فلسڈ انویسٹمنٹ پروگرام" کے تحت دوروزہ تربیتی کورس کرایا۔ کورس کا مقصد طلبہ کیلئے مارکیٹ میں جگہ بنانا اور نئی اسامیاں پیدا کرنا اور ملک کا مستقبل روشن بنانے کیلئے کاروبار کو ترقی دینا ہے۔ تربیتی پروگرام کرانے میں چیئر مین سپیریٹریونیورسٹی پروفیسر ڈاکٹر چوہدری عبدالرحمن، پروفیسر ڈاکٹر سمیرا رحمن، ڈائریکٹر جنرل پیرزادہ سمیع اللہ، رجسٹرار یونیورسٹی پروفیسر ہشام اور ٹیم بینجمنٹ سائنسز کی خصوصی کاوشیں شامل ہیں تاکہ طلبہ تعلیم مکمل کرنے کے بعد کاروباری سرگرمیوں کے رجحان کو فروغ دے سکیں، دودن کی تربیت سے طلبہ نے بھرپور استفادہ کیا اور سرٹیفیکیشن حاصل کیے۔ تربیت دینے والوں میں معروف مٹی مارکیٹ ایکسپٹ عبدالقیوم، کپٹل مارکیٹ ایکسپٹ جان کرولی، بینجمنٹ سائنسز کے ماہر وزیر کی شامل تھے۔



پروفیسر سپیریٹریونیورسٹی ڈاکٹر سمیرا رحمن اور بینجمنٹ سائنسز کے سربراہ مبشر علی کا تربیتی کورس کے موقع پر ٹریڈرز عبدالقیوم، جان کرولی، وزیر کی کیساتھ گروپ فوٹو

AN EVALUATION OF CORPORATE GOVERNANCE IN PAKISTAN

Written by: Hafsa Mazhar and Aisha Zia Khan

Introduction

Corporate Governance (CG) refers to the system of rules, procedures and practices in the framework of which companies are guided, directed, monitored and controlled (Ameer, 2013). The corporate governance has four pillars: Risk and audit oversight, board structure, shareholder rights and executive compensation.

This paper aims to evaluate the CG practices and the regulatory compliance with respect to CG in Pakistan and largely focuses on board structure. The paper provides an insight into the background and the regulatory framework for CG practices in the country using various reports available on the subject matter and highlights some incidents of non-compliance in the past.

The purpose of the research is not to reach a generalized, over-arching conclusion about the CG practices in Pakistan but only to evaluate the historic and current practices to the maximum extent possible. Nonetheless, as the research develops, certain aspects are revealed – most notably, the notion that companies only comply with CCG where it is mandatory and choose to forego where the code does not deem a policy mandatory and subject to consequences.

Methodology

This paper is based on systematic analysis of secondary data available in the realm of CG practices in Pakistan, keeping in consideration the four main aspects of an effective research – objectivity, reliability, representativeness and validity. The study adopts a falsification/fallibility research approach where instead of finding evidence only for the implementation and compliance of corporate governance practices in the country, it also explores noncompliance to these set of rules. Thus, this research report analyses and synthesizes information from various sources, such as websites, journal articles, companies' annual reports, official statistics released by the Government of Pakistan and other publications.

Background

CG is defined in several ways by different authors. A general definition refers to it as the system of rules, procedures, policies and practices which provide a guiding framework for the appropriate direction, guidance, control and mentoring of companies – listed or unlisted, privately owned or publicly owned, regardless of the

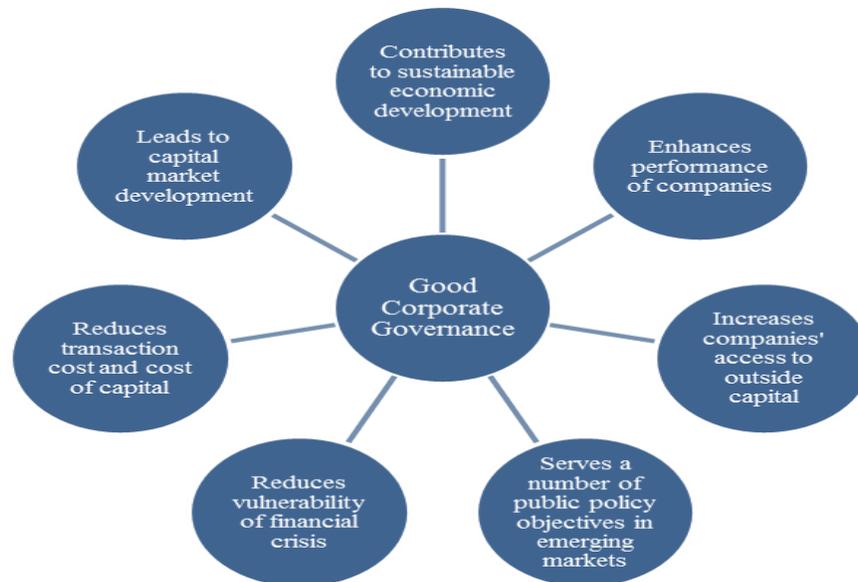
AN EVALUATION OF CORPORATE GOVERNANCE IN PAKISTAN

organizational structure, the companies are subject to varying laws of corporate governance.

According to the 2016 statistics provided by the World Bank, the Pakistan Stock Exchange (PSX) has 558 listed companies with a market capitalization of around US\$ 70 billion (World Bank, 2016). In Pakistan most shares in public listed companies are held by a few large shareholder followed by managerial ownership. The public float of the listed companies is rather limited and majority ownership in listed companies by a few families is a norm in the country. This norm heightens the importance of appropriate and effective Corporate Governance practices in order to protect the rights of minority shareholders.

Corporate Governance aims to ensure the well-being of both the internal and external stakeholders of a company while also aiming to improve its financial performance and overall effectiveness. Figure 1 presents the advantages of good CG practices.

Figure 1: Advantages of Good Corporate Governance Practices



Source: (Javid and Iqbal, 2010)

A CG system is comprised of a wide range of practices and institutions, from accounting standards and laws concerning financial disclosures to executive compensation, to size and compensation of corporate boards. A CG system defines who owns the firm, and dictates the rules by which economic returns are distributed among the shareholders, employers, managers and other stakeholders (Y. Javid and Iqbal, 2010).

CG mechanism are economic and legal institutions that can be altered by the political process (Shliefer and Vishy, 1997).

CG is to a certain extent, a set of mechanism through which outside investors protect themselves against expropriation by the insiders (La Porta, et al., 2000) – they define the insiders as both managers and controlling shareholders.

CG comprises the private and public institutions (both formal and informal which together govern the relationship between those who manage corporations and those who invest resources in corporations. These institutions typically include a country's corporate laws, securities regulations, stock market listing requirements, accepted business practices and prevailing business ethics (Omran, 2004).

Corporate Governance Practices in Pakistan

In Pakistan, the regulators and custodians of the code of compliance to CG are Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), and PSX, which are funded by a mix of public and private funding (Secretary General of OECD, 2017). Agencies that coordinate the CG policies with the government and act as a liaison between companies and the government are SECP and the Ministry of Finance. There are no special courts to contest or litigate matters concerning CG but online complaints can be made to the SECP or superior courts if such a situation arises. There are other institutions, professional bodies and organizations, such as Pakistan Institute of Corporate Governance (PICG), and Institute of Chartered Accountants Pakistan (ICAP) that aim to promote CG practices in Pakistan (Secretary General of OECD, 2017).

The elements that form the basic components of the regulatory framework in Pakistan include the company and securities laws and other relevant guidelines subject to frequent updates and phased out implementations. The Companies Rules 1985, The Companies Ordinance 1984, the Draft Companies Bill 2016, Securities Act 2015, Listing Regulations of PSC 2015, the Prudential regulations for corporate and commercial banking 2009 along with Companies (CSR) General Order 2009, PSX Rule book 2014 and CSR (Voluntary) Guidelines 2013 serve as the main elements of the regulatory framework in Pakistan. (Secretary General of OECD, 2017)

The Statement of Compliance to the CG (introduced in 2002 and last updated in 2014), is required to be published by all companies as part of their annual reports with complete disclosure.

Pakistan has a multi-dimensional CG regime. Laws fall under either one of the following six categories:

1. General corporate laws
2. Rules and regulations made under corporate laws
3. Stock exchanges' listing regulations and bylaws
4. Civil laws, including those that provide remedies for seeking declarations, enforcement of a claim, and recovery
5. Criminal laws for breaches of trust, fraud, etc.

Special prosecution under the National Accountability Ordinance, 1999 for corporate fraud and misappropriation

In addition, Pakistan draws ethics principles primarily from Islamic law because the Constitution mandates that all laws conform to Islam (Ibrahim, 2005).

Challenges

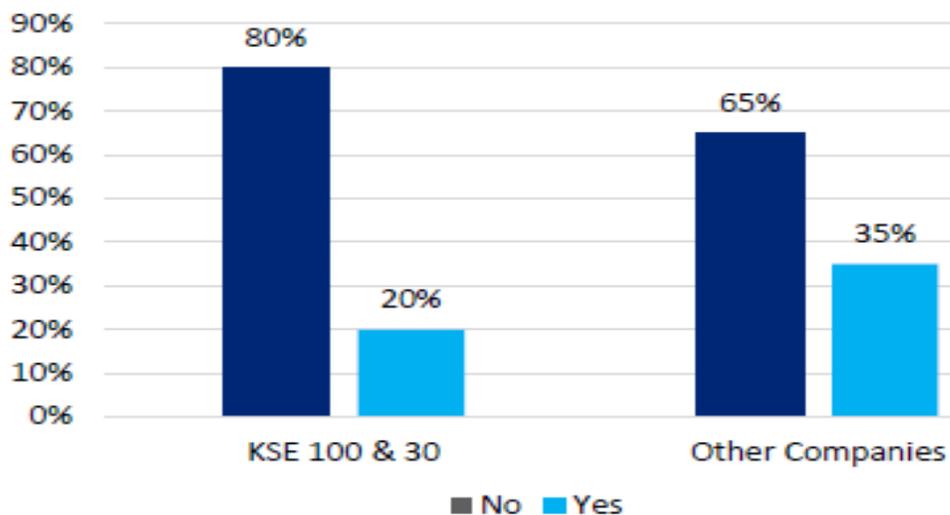
The prospects of CG practices being adopted by Pakistani companies face the following challenges:

- ⇒ Concentration of family and managerial ownership results in the prioritization of the results that would benefit those in ownership, disregarding the rest of the stakeholders
- ⇒ A lack of independent non-executive directors
- ⇒ A lack of representation of minority shareholders on the Board of Directors
- ⇒ A lack of internal and external audit committees independent of the board and management

Compliance with CG Practices

The cases of non-compliance to CG codes are observed in various parts of the world even in developed markets that are considered to be most cognizant of shareholders rights. Pakistan is no exception in this regard, while the CG regulations are followed to avoid penalties from the regulators, minimum efforts are apparent in improving CG practices. The implementation and compliance does face its fair share of challenges which will be discussed later in this paper. A review report by Deloitte in 2012 revealed that only 20% of the listed in KSE 100 index and 35% of other companies did not comply and the majority of these admitted and reported the non-compliance (Figure 2). Figures 3 and 4 provide an insight into the board structure of listed companies in Pakistan.

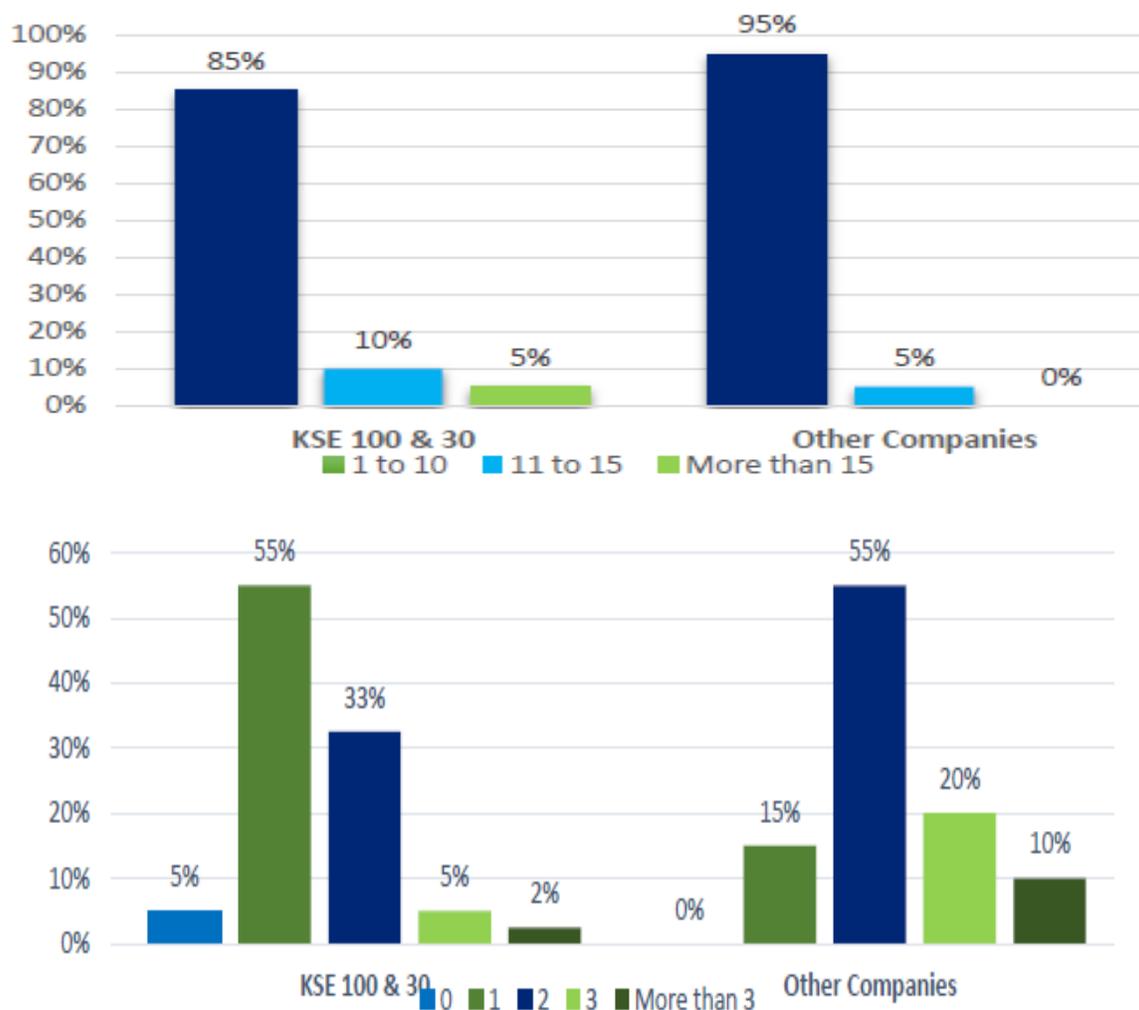
Figure 2: Non compliances observed in the listed companies



Source: Deloitte (2012)

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Figure 3 and 4: Executive and Non-Executive Directors on Boards of Listed Companies



Source: Deloitte (2012)

It appears from the figures above that the boards are governed largely by non-executive directors in majority of the listed companies and the presence of executive directors only seems to be present because of the mandatory CG requirement.

It is important that the shareholders are aware of the profile of the members of board of directors and assess whether the proposed candidates are capable of fulfilling the duties. As indicated in figure 5, majority of the companies do not disclose the Directors' profiles. This may be because no such mandatory requirement has been placed by the regulating authorities and the companies do not feel the need to disclose this information despite it being easily available. Figures 6 and 7 present the number of companies the evaluate and report

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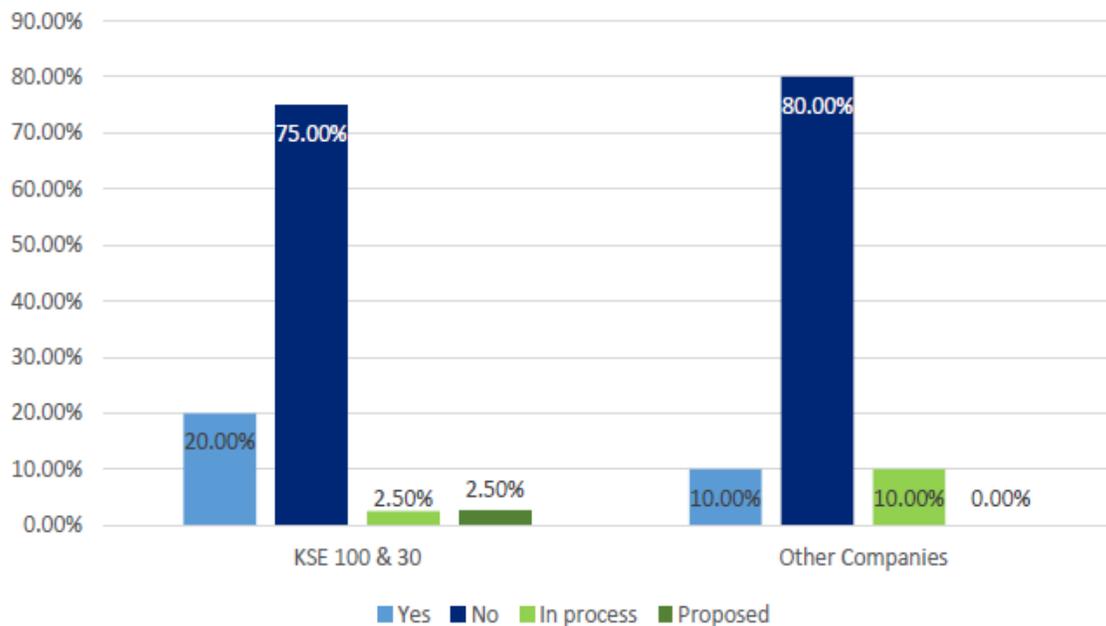
board performance and the ones who invest resources in the orientation and training of the directors. It appears that the companies do not focus on these dimensions of CG as there appears to be a lack of regulation in this regard.

Figure 5: Companies that Publish Directors' Profiles

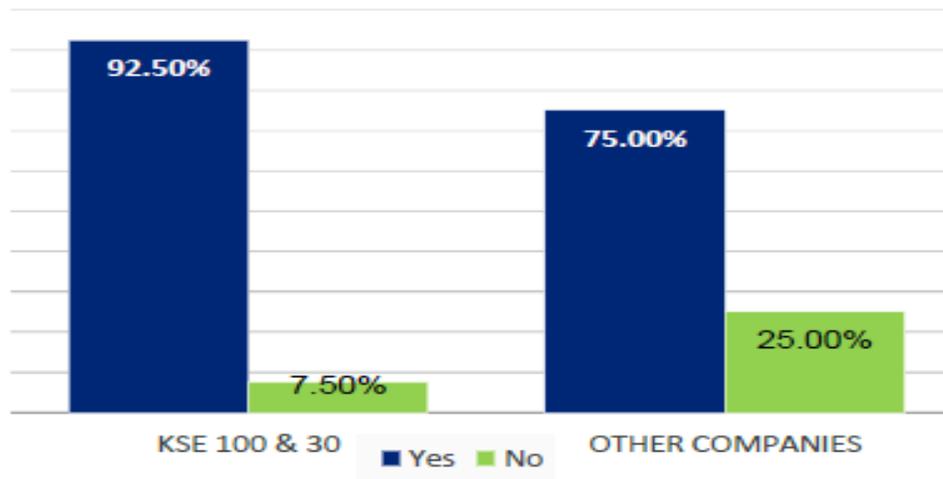


Source: Deloitte (2012)

Figure 6 and 7: Companies publishing Board Performance, Orientation and Training for Directors



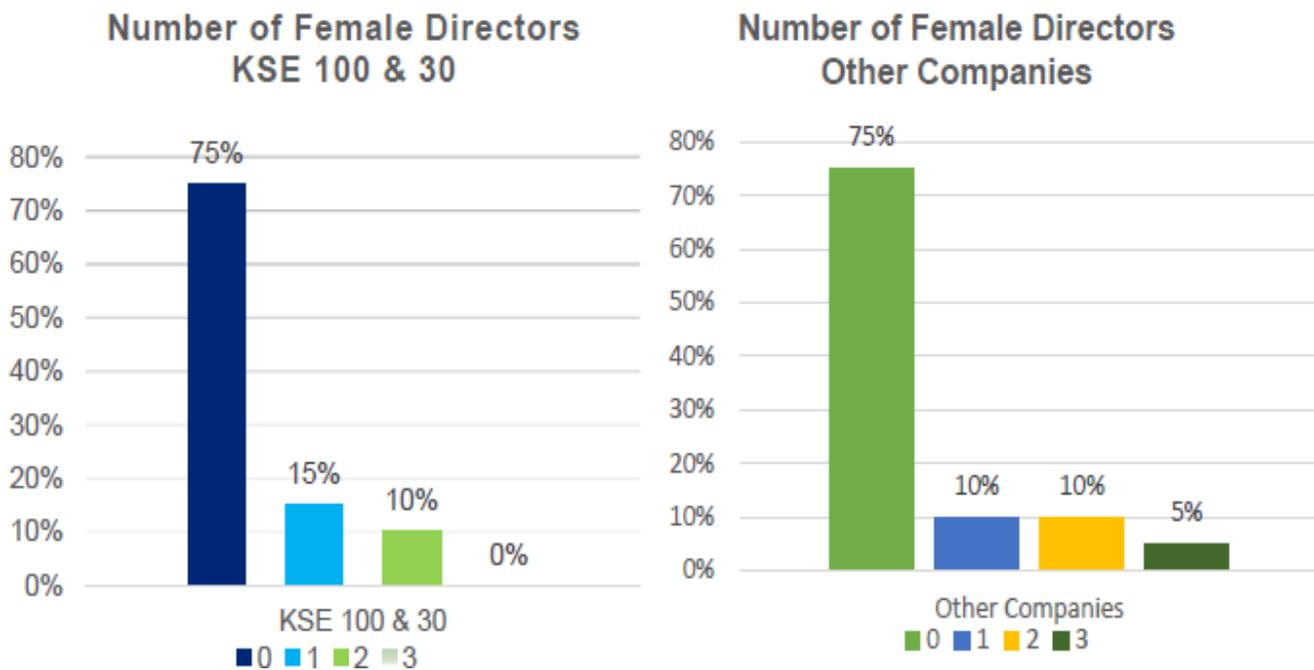
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Source: Deloitte (2012)

Gender diversity on the boards is of prime importance in developed countries. As indicated in figure 8, representation of female members on the board in Pakistan appear to be lagging as very few companies have female directors on the boards. Approximately 75% of the KSE 100 listed companies have no representation of women on the boards.

Figure 8: Gender Diversity



Source: Deloitte (2012)

AN EVALUATION OF CORPORATE GOVERNANCE IN PAKISTAN

Non-compliance to Corporate Governance Practices

Table 1 lists the complaints that were filed with the regulators for non-compliance with CG practices. Table 2 highlights the companies and the nature of complaints against them.

Table 1: Details of Corporate Governance Related Complaints

S. No	Complaint Categories	As of July 1, 2014	Received	Resolved	In process
1	Listed companies	18	413	392	39
2	Brokers	23	46	28	41
3	Protection of stakeholders interest	-	231	220	11
4	Insurance	-	155	155	-
5	Issuance of share capital	26	139	141	24
Total		67	984	936	115

Source: SECP (2015)

Table 2: Details of Corporate Governance Related Complaints

No.	Company Name	Non-compliance	Disclosure	Problem Resolved/ Not Resolved
1	Attock Refinery Ltd	No independent director in the audit committee	Not disclosed	Resolved in 2016
2	International Steels Ltd	Has not disclosed information regarding director's spouse(s) and minor children	Disclosed	Not resolved
3	Pakistan Telecommunication Company Ltd	Non-compliance with privatization	Not disclosed	Not resolved
4	Service Fabrics Ltd	Non-compliance at many levels	Partial disclosure	Not resolved

Source: Attock Refinery Ltd (2016); International Steels Limited (2016); A. Mangi and Siddiqui (2013); Service Fabrics Ltd (2016); Customs Today Report (2015)

Conclusion

The fact, that the Statement of compliance to CG is mandatory, and the extent to which almost all companies fulfill the mandatory requirements, as revealed by the data in this research paper, can be analyzed in two ways. First, it could be concluded that the companies are following the CG practices to the maximum extent as the regulations require them to. Secondly, the fact that only attaching a statement of compliance does not really authenticate what goes on within the management of an organization or that of its culture when the situation is analyzed from a micro perspective. It can thus be questioned that does only attaching a statement of compliance to COCG audited by external auditors truly reveal CG practices in Pakistan?

Therefore, a challenge may arise with respect to the excessive institutionalization with updates and rigid procedures to the CG code and the formation of committees or sub-committees under obligation only; it may lead to increased expenses for companies that are already in compliance with the CG code.

It is also apparent that not all companies are prioritizing procedures and rules that are termed 'voluntary' by the CG code. This somewhat reveals the extent to which companies are genuinely motivated to follow CG practices and the extent to which they think it benefits their management. Given these considerations and efficient resource allocation, it is important for companies to adopt CG practices beyond regulations that they deem appropriate and consider to be important for the shareholders.

While this paper attempted to evaluate the CG practices in Pakistan, the effort was restrained due to unavailability of data. Also, this paper could only focus on one aspect of CG that is Board Structure. It would be appropriate to analyze CG practices in association with other pillars of CG.

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Financial Year

In relation to any body corporate, means the period in respect of which any profit and loss account or the income and expenditure account, as the case may be, of the body corporate, laid before it in general meeting, is made up, whether that period is a year or not.

-Companies Ordinance, 1984

Public Sector Company

A company, whether public or private, which is directly or indirectly controlled, beneficially owned or not less than fifty one percent of the voting securities or voting power of which are held by the Government or any instrumentality or agency of the Government or a statutory body, or in respect of which the Government or any instrumentality or agency of the Government or a statutory body, has otherwise power to elect, nominate or appoint majority of its directors, and includes a public sector association not for profit, licensed under section 42 of the Ordinance.

-Public Sector Companies (Corporate Governance) Rules, 2013

Registered Firm

Firm registered under the Partnership Act, 1932 (IX of 1932), all the partners of which are advocates.

-The Companies Appointment of Legal Advisors Act, 1974

Shariah Advisor

An individual, a Limited Liability Partnership (LLP) or a company who/that meets the fit and proper standards specified by the Commission.

-Public Offering Regulations, 2017

Limited Liability Partnership

A partnership registered under the Limited Liability Partnership Act, 2017.

-Sukuk (Privately Placed) Regulations, 2017



GET YOURSELF REGISTERED!!

6th November, 2017

Last Date for Registration for **26th November, 2017**
Examination

REGISTRATION



Whistleblowing Regulations 2017

The Securities and Exchange Commission of Pakistan has deferred the notification of Whistleblowing Regulations 2017.

The Public Interest Disclosure Bill, 2017 too aims at protecting individuals who are termed as whistleblowers. As the essence of the bill is similar to that of the SECP's Whistleblowing Regulations, the commission has decided that notification of the regulations may be deferred until the said bill is approved.

However, the SECP will review the regulations after the bill is approved from both houses of parliament.

Petrol Price for September

The government increased the price of petrol by Rs.2 per litre, however, the rates of other petroleum products remained unchanged for September.

The new ex-depot price of petrol (92RON) has been set at Rs.71.50 per litre. The prices of high-speed diesel (HSD) at Rs.77.40, kerosene and light-diesel oil (LDO) at Rs.44 per litre would be maintained for September.

As a consequence, the FBR has been directed to curtail sales tax rates. A separate notification issued by the FBR reduced the tax rate on HSD to 30% for September from the existing 35.5%, down 75 paisa per litre.

Likewise, the General Sales Tax on petrol went down

to 17% from the existing 20.5% with an impact of 35 paisa per litre.

On the basis of the prevailing prices in the international market, the Oil and Gas Regulatory Authority had recommended an increase of Rs.2.35 in petrol and 75 paisa in HSD. It had also proposed a rise of Rs.15.79 and Rs.12.18 per litre in the price of kerosene and LDO. Under the current procedure, oil prices are revised on the last day of every month.

Increase in Oil Imports

The country's oil import bill increased nearly 35% year-on-year to \$2.03 billion in the first two months of this fiscal year. The share of oil in Pakistan's total import bill in the July-Aug period was 21%, which is putting more pressure on the country's balance of payments.

Official figures compiled by the Pakistan Bureau of Statistics show that import of petroleum products rose 19% in value. However, 58% growth was recorded in terms of quantity of petroleum products.

Import of petroleum crude posted a growth of 67% in value and 63% in terms of quantity during the period under review.

In the petroleum group, the import bill of liquefied natural gas surged 59% while that of liquefied petroleum gas recorded growth of 83pc during the period under review.

Appendix	ضمیمہ، تہ
Chief Financial Officer	حساب دار اعلیٰ
Due Diligence	مربوط جائزہ
Grace Period	رعایتی مدت
Imprudent Lending	غیر محتاط قرض کاری
Justifiable	قابل جواز
Ledger-Keeper	بہی نویس
Mandate	تفویض کردہ اختیار
Nominal Share Capital	سرمائے کا عرفی حصہ
Policyholder	بیمہ دار
Raw Material	خام مال
Salvageable Assets	قابل بازیاتی اثاثے
Term Finance Certificate	مدتی مالیاتی سرٹیفکیٹ
Unpaid Premium	غیر ادا شدہ قسط

"The stock market is the story of cycles and of the human behavior that is responsible for over reaction in both directions."

-Seth Klarman

"The role of private equity as fiduciaries is certainly to make money."

-Thomas G. Stemberg



There must be some mistake - where it says 'Reason for Loan' you have 'Gasoline and Coffee'

INVESTMENTS INC.



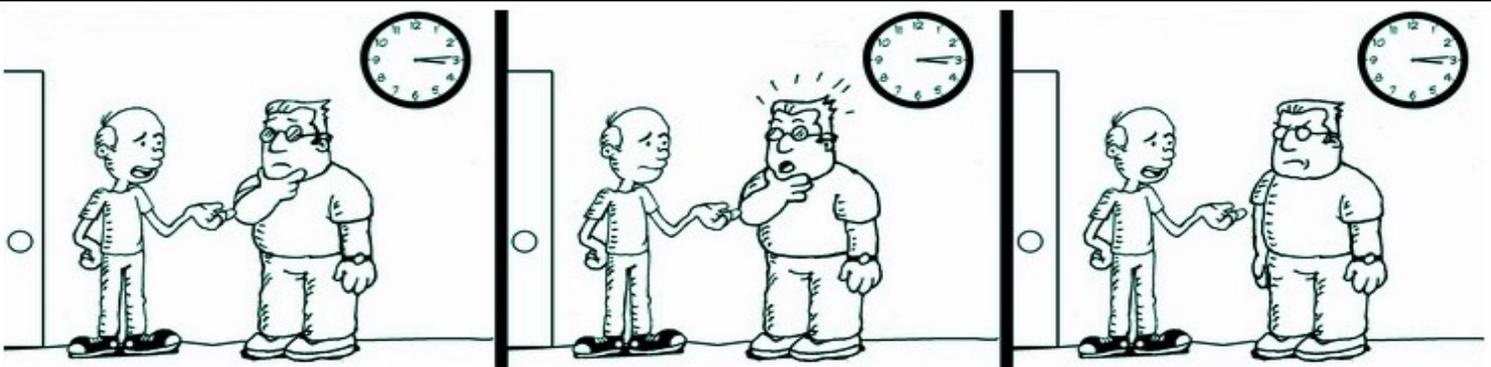
We're expecting stocks to rally, but we don't know which ones and when.

"Being a successful investor & winning in the stock market is a matter of skill and discipline and not luck alone."

-Jack D. Schwager

"If stock market experts were so expert, they would be buying stock, not selling advice."

-Norman Ralph Augustine



During the Financial Meltdown, I slept like a BABY

WOW!!

I slept for two hours, woke up and cried...The Entire Night

◇ Monthly Review ◇

	Crude Oil		KIBOR (6 Months)			Pakistan Stock Exchange
	(WTI)(\$)		Bid %	Offer %		100 Index
Beginning	47.31	Beginning	5.90	6.15	Beginning	41,206.99
Ending	51.67	Ending	5.91	6.16	Ending	42,409
Change	+4.36	Change	+0.01	+0.01	Change	+1202.01

	Gold		Silver
	10 Grams		10 Grams
Beginning	Rs.44,057	Beginning	Rs.634.28
Ending	Rs.44,914	Ending	Rs.651.42
Change	+857	Change	+17.14

	Foreign Exchange Rates Interbank Market					
	GBP (£)		EURO (€)		USD (\$)	
	Buying	Selling	Buying	Selling	Buying	Selling
Beginning	Rs.136.25	Rs.136.51	Rs.126.04	Rs.126.28	Rs.105.30	Rs.105.50
Ending	Rs.141.20	Rs.141.47	Rs.124.04	Rs.124.27	Rs.105.25	Rs.105.45
Change	+4.95	+4.96	-2	-2.01	-0.05	-0.05

Source: Dawn e-Paper

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