

PSX/N-699

July 06, 2023

FOR ALL LISTED COMPANIES

GUIDANCE NOTES ON CONTINUOUS DISCLOSURE AND REPORTING OBLIGATIONS UNDER THE PSX REGULATIONS

Pakistan Stock Exchange Limited (PSX) always takes measures aimed at facilitating the Listed Companies in ensuring compliances with the continuous disclosure and reporting obligations.

In furtherance of these efforts, PSX has developed Guidance Notes on several reporting and disclosure obligations set out under the PSX Regulations and is hereby pleased to notify the same for the Listed Companies.

These Guidance Notes are intended to provide greater clarity and transparency with an ultimate aim to ensure meticulous compliance by the Listed Companies in these areas.

The Listed Companies are encouraged to highlight or suggest any additional area(s) which need guidance. PSX shall be pleased to enhance the scope of these Guidance Notes for the larger benefit of all the Listed Companies and other concerned.



AJEET KUMAR

Chief Regulatory Officer

Cc:

1. The Executive Director/HOD, SMD – SECP
2. The Executive Director/HOD, Supervision Division – SECP
3. The Director/HOD (PRDD), SMD – SECP
4. The Chief Executive Officer – PSX
5. All Head of Departments – PSX
6. The Chief Executive Officer – CDC
7. The Chief Executive Officer – NCCPL
8. All Listed Companies of PSX through PUCARS
9. PSX Website



GUIDANCE NOTES FOR LISTED COMPANIES ON CONTINUOUS DISCLOSURE AND REPORTING OBLIGATIONS UNDER THE PSX REGULATIONS

July 06, 2023

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Purpose of Issuing Guidance Notes

The Pakistan Stock Exchange Limited (“PSX” or “the Exchange”) has published these Guidance Notes to facilitate the Listed Companies in forming better understanding of the continuous disclosure obligations under the PSX Regulations and ensuring effective compliance therewith. In issuing these Guidance Notes, PSX is not providing legal advice and the Listed Companies may seek professional or legal advice in respect of their obligations.

1. PSX Regulation 5.5.11(a) - Closure of Share Transfer Books

“A company, excluding open-end mutual funds, may close its share transfer books for any purpose and shall give a minimum of seven (7) days’ notice to the Exchange prior to closure of Share Transfer Books, provided that the maximum period of closure of books during a year shall not exceed the period specified in section 125 of the Companies Act.”

Guidance/Clarification:

There is no requirement regarding minimum number of days for closure of share transfer books. However, the period or periods for closure of share transfer register should not exceed 30 days in the whole in each year.

2. PSX Regulations 5.6.1, 5.6.2 and 5.6.3 - Disclosure of Price-Sensitive Information, Response to a Rumor or a Report Containing Sensitive Information and in Case of Unusual Movements in Price and / or Volume of a Security

“Every Listed Company shall immediately disseminate to the Commission and the Exchange all price-sensitive information relating to the business and other affairs of the listed company that may affect the market price of its shares in the manner prescribed by the Exchange from time to time. The said information shall be communicated to the Exchange prior to its release to any other person or print / electronic media.

The price-sensitive information may include but shall not be limited to:”

“Whenever a Listed Company becomes aware or is made aware of any rumor or report containing sensitive information, likely to affect market price of its listed Securities or trading volume in any form whatsoever and howsoever including but not limited to the following...”

“In case the Exchange observes unusual, significant or sudden movement in price and/or volume of a security of a Listed Company, the Exchange may seek explanation from the Company and the Company shall respond promptly to the Exchange...”

Guidance/Clarification:

- Price-sensitive/material information is generally referred to any information relating to the Listed Company or its subsidiaries that could reasonably be expected to materially affect the value or market activity of the company’s securities or be material to an investor’s investment decision.

A full, fair and timely disclosure of material information is pivotal for investors to assess the company’s position and prospects as well as critical to avoid false market or clarify, confirm or deny a rumor or report concerning the issuer’s securities.

- Price-sensitive information must be immediately disseminated through PUCARS **prior to its release to any other person or print/electronic media.**

- Material events such as temporary shut-down of plants, suspension of core business operations etc. should not be withheld by the Company for its disclosure in forthcoming financial statements and should be disseminated promptly in addition to its disclosure in the financial statements, if required.
- PSX Regulation 5.6.1(a) sets out a non-exhaustive list of events that are indicative and may constitute price-sensitive information. The Listed Companies must exercise their own judgment in assessing any other information or event that constitutes price-sensitive information and prompts immediate disclosure for the benefit of investing public.
- The Listed Companies are urged to keep the public informed about the pending material developments or progress made in respect of the original disclosure, on an ongoing basis.

For reference, please peruse PSX Notice No. PSX/N-388 dated April 18, 2023 in this regard.

- The Listed Companies are obliged under PSX Regulations 5.6.2. and 5.6.3. to disclose to the market:
 - (i) clarification in response to a rumor or a report containing sensitive information circulating in print/electronic media.
 - (ii) clarification in case observing unusual, significant or sudden movement in price and/or volume of a security of a Listed Company.
- Section 96(4) of the Securities Act, 2015 stipulates that a Listed Company may, under its own responsibility, delay the public disclosure of price sensitive information such as not to prejudice its legitimate interests, provided that:
 - (a) such delay would not be likely to mislead public investors;
 - (b) any person receiving the information owes the listed company a duty of confidentiality, regardless of whether such duty is based on law, regulations, articles of association or contract; and
 - (c) the listed company is able to ensure the confidentiality of that information.

3. PSX Regulation 5.6.4 - Disclosure of Interest by Relevant Persons Holding Company's Shares

“Where any director, CEO, substantial shareholder or executive of a Listed Company or their spouses sell, buy or take any beneficial position, whether directly or indirectly, in shares of the Listed Company of which he/she is a director, CEO, substantial shareholder or executive, as the case may be, he/she shall immediately notify in writing to the Company Secretary. Such director, CEO, substantial shareholder or executive, as the case may be, shall also deliver a written record of the price, number of shares, form of share certificates, (i.e., whether physical or electronic into Central Depository System), and nature of transaction to the Company Secretary within seven days of effecting the transaction. The Company Secretary shall immediately forward the same to the Exchange for its dissemination to all

concerned. The notice of the director, CEO, substantial shareholder or executive, as the case may be, shall also be presented by the Company Secretary at the meeting of the board of directors immediately subsequent to such transaction. In the event of default by a director, CEO or executive to give a written notice or deliver a written record, the Company Secretary shall place the matter before the board of directors in its immediate next meeting.

Provided that each listed company, excluding open-end mutual funds, shall determine a closed period prior to the announcement of interim/final results and any business decision, which may materially affect the market price of its shares. No director, CEO or executive shall, directly or indirectly, deal in the shares of the listed company in any manner during closed period. The closed period shall start from the day when any document/statement, which forms the basis of price sensitive information, is sent to the board of directors and terminate after the information is made public.

Every listed company shall advise its directors about the closed period at the time of circulating agenda and working papers for the board meetings, along with sending intimation of the same to the Exchange.”

Guidance/Clarification:

- The director, CEO, Substantial Shareholder or Executive of a Listed Company or their Spouses (**Relevant Persons**) must:
 - (i) **immediately** inform the Company Secretary of the Listed Company about the executed trades in that Company.
 - (ii) deliver a written record specified under the Regulation to the Company Secretary within **seven days** of **executing** the transaction(s).
 - (iii) not directly or indirectly deal in shares of Listed Company during the **‘closed period’**.
- The Company Secretary is required to:
 - (i) immediately disseminate to the Exchange the relevant information through PUCARS via Form-29 of the Correspondence Manual of the Exchange.
 - (ii) place the details of transactions at the meeting of the board of directors immediately subsequent to such transactions highlighting the non-compliances, if any, and submit the same to the Exchange under Form-30 of the Correspondence Manual of the Exchange through PUCARS along with relevant extracts of the Minutes of the board of directors meeting.

UIN Management System (UMS):

The Exchange has developed UIN Management System (UMS) under PUCARS to monitor and enhance compliance with various requirements including the trade disclosure requirement under this Regulation. The Listed Companies are required **to keep updated at all times** the relevant information pertaining to their Directors, CEOs, Substantial

Shareholders or Executive(s) or their spouses/minors, Sponsors and Associated Companies.

- In order to keep the information complete and updated in UMS, the Listed Companies are required to ensure the following:
 - (i) “enable” and “post” the current information whereas “disable” and “post” all outdated information.
 - (ii) update the “expiry terms date” as and when any relevant person is appointed or exits.
 - (iii) enter Sponsors/Associated Companies having more than 10% shareholding in the separately provided category i.e. Substantial Shareholder(s).
 - (iv) **enter complete information relating to a Relevant Person, Sponsor and Associated Company in the UMS even if they do not hold any share of the Company.**
 - (v) immediately update the UMS, in case there is any change in UIN of Relevant Person such as passport numbers of foreign nationals.
 - (vi) enter the same UIN which is registered with NCCPL.
 - (vii) enter the name of the person acquiring 10% or more shareholding in the category of Substantial Shareholder as soon as it comes to the knowledge of the Listed Company in addition to disseminating the same to public through the Exchange.
- It is also advised to all Listed Companies to cross check the UINs of their Relevant Person with the NCCPL prior to entering it into the UMS in order to ensure correctness to avoid any incorrect information while providing the UINs of their Relevant Person in UMS.

4. [PSX Regulation 5.6.5 - Disclosure of Information Relating to More Than 10% Voting Shares of a Company](#)

“Where Exchange receives any information from an acquirer under section 110 of the Securities Act 2015, the Exchange, upon receipt of such information, shall immediately disseminate the same to all concerned.”

Guidance/Clarification:

- Securities Act, 2015 defines the Substantial Shareholder as, “**Substantial Shareholder**, in relation to a company, means a person who has an interest in shares of a company-
 - (a) the nominal value of which is equal to or more than 10% of the issued share capital of the company; or
 - (b) which enables the person to exercise or control the exercise of 10% or more of the voting power at a general meeting of the company;”

- The acquirer, who acquires more than ten percent shares in a Listed Company is required u/s 110 of the Securities Act, 2015 to disclose the aggregate of his/her/its shareholding in that company to the concerned Listed Company, the securities exchange and SECP within 02 working days of such acquisition.

Consequently, the Listed Company must:

- (i) disclose such information to the Exchange through PUCARS.
- (ii) enter the required information of the acquirer as a Substantial Shareholder in UMS available in PUCARS.
- (iii) regularly inform the Substantial Shareholder regarding continuing disclosure requirements as applicable under the relevant regulatory frameworks including PSX Regulation 5.6.4.

5. PSX Regulation 5.6.6 - Disclosure of Significant Related Party Transactions

“Every Listed Company shall disseminate to the Exchange information about Related Party Transaction(s) which, individually or taken together with previous transactions with a Related Party during a financial year, is of a value equal to or more than 10% of total assets or annual total turnover as per last year’s audited financial statements of the Listed Company, immediately upon entering into such transaction.”

Guidance/Clarification:

- The Related Party Transaction is required to be disclosed immediately through PUCARS only in the event it meets or exceeds the threshold stipulated under this regulation, which must include the minimum information as required under PSX Regulation 5.6.6(b).
- Such Related Party Transaction should not be withheld for its disclosure in forthcoming financial statements and should be disseminated promptly in addition to its disclosure in the annual audited financial statements, if required.
- The Listed Companies are not required to disclose the transactions entered into by the Listed Company in its ordinary course of business on an arm’s length basis as specified in terms of Section 208 of the Companies Act, 2017 and regulation made thereunder i.e. Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

6. PSX Regulation 5.6.6A. - Disclosure of Information Relating to Stay Obtained from the Court against the Inspection or Investigation Proceedings of the Commission

“The Listed Company shall immediately disclose to the Exchange the information relating to an order of the Court staying any **inspection or investigation** proceedings initiated by the Commission against such Listed Company.”

Guidance/Clarification:

The Listed Companies must disclose the information required under this regulation through PUCARS in accordance with the manner prescribed by the Exchange vide PSX Notice No. PSX/N-451 dated April 01, 2021ⁱⁱ. Any change in the status of the Stay Order should also be disclosed immediately through PUCARS for the information of public.

7. PSX Regulation 5.6.8 - Financial Results

“Every Listed Company and Issuer of Listed Security shall send to the Exchange its quarterly and annual financial results, in the manner prescribed by the Exchange from time to time.”

Guidance/Clarification:

- The Listed Companies must disseminate the financial results in the following manner:
 - (i) immediately upon conclusion of Board Meeting.
 - (ii) next working day between the pre-open session i.e. from 9:15AM to 9:30AM (Monday to Thursday) and 9:00AM to 9:15AM (Friday) in case the board meeting was not concluded during PUCARS hours on the day of Board Meeting. Further, an intimation regarding the “meeting in progress” is required to be disseminated on the day of Board Meeting.

8. PSX Regulation 5.6.9 - Provision of Statutory Reports, Audited Accounts, Notice, Resolution and Quarterly Reports to the Exchange

- “(a) The Company shall send/transmit to the Exchange its statutory report, annual report containing therein the audited financial statements, auditors’ report, directors’ report and the chairman’s review report, in the manner prescribed by Exchange not later than twenty-one (21) days before a meeting of the shareholders is held to consider the same.
- (b) The Company shall transmit to the Exchange all notices as well as resolutions prior to their publication and dispatch to shareholders and also file with the Exchange certified copies of all such resolutions as soon as these have been adopted and become effective.
- (c) The Company shall send/ transmit to the Exchange its quarterly accounts in the manner prescribed by the Exchange from time to time and within the time stipulated under the Companies Act, 2017.”

Guidance/Clarification:

- The requirement of transmission/submission of the reports prescribed under this Regulation at least 21 days before the date of meeting of the shareholders/certificate holders is also applicable on the Modarabas conducting the Annual Review Meeting (ARM).

- Three (03) hard copies of Annual Report are required to be submitted through post as notified by PSX vide Notice No. PSX/N-5036 dated September 03, 2018 ⁱⁱⁱin compliance with the requirement of Section 223(7) of the Companies Act, 2017.

Please note that the Annual Report is separately required to be transmitted through PUCARS for public information. Therefore, any delay or non-transmission of Annual Report within the specified period through PUCARS would constitute a regulatory breach even if the Company has submitted hard copy of the same to the Exchange.

- Notices of AGM, ARM and Extra Ordinary General Meeting are required to be disseminated 21 days before such meetings.
- Resolutions adopted in such meetings are required to be immediately disseminated through PUCARS.
- The quarterly financial statements are required to be transmitted through PUCARS within 30 days of the close of first and third quarters and 60 days of the close of second quarter of its year of accounts.
- The hard copies of quarterly financial statements are not required to be submitted.

9. PSX Regulation 5.6.10 - Payment of Dividend

“Every Listed Company shall:

- credit interim and final dividend into the designated bank accounts of the shareholders concerned within the timelines specified by the Commission pursuant to section 242 of the Companies Act.
- intimate the Exchange immediately as soon as all the dividends have been credited in the respective bank accounts of the shareholders.”

Guidance/Clarification:

- Cash dividend is required to be credited into the respective bank accounts of shareholders within 10 working days (excluding bank holidays) from the date of:
 - Commencement/start of Book Closure in case of interim dividend.
 - Declaration in AGM in case of final dividend.
- The Listed Companies must immediately intimate the Exchange through PUCARS about credit of cash dividend.

10. PSX Regulation 5.7.1 - Holding of AGM/ARM

- “(a) Listed Companies shall intimate to the Exchange the date and time of holding of their annual general meetings. Listed Companies are encouraged to avoid overlap with other Listed Companies in holding their annual general meetings and provide video-link facility to shareholders to enable them to participate in the annual general meetings.
- (b) Every Listed Company including Modaraba shall hold its annual general meetings or annual review meetings, as the case may be, and lay before the said meetings its financial statements within one hundred and twenty (120) days following the close of financial year.

Provided that it shall be mandatory for a Company to notify the Exchange of any extension in time of holding the Annual General Meeting by furnishing to the Exchange a copy of the letter of approval from the Commission allowing such extension, within 48 hours of receipt of the same.”

Guidance/Clarification:

- The Listed Companies including Modarabas are required to only **intimate** the Exchange the date and time for holding their AGM/ARM instead of seeking approval from the Exchange.

In order to ensure maximum participation of the shareholders/certificate holders in AGM/ARM, the Listed Companies are:

- (i) encouraged to avoid overlapping in holding AGM/ARM with other Listed Companies.
 - (ii) required to provide video-link facility to shareholders/certificate holders in addition to holding physically. For reference, please refer to SECP Circular No. SMD/SE/2(20)/2021/117 dated December 15, 2021^{iv}.
- Further, the Listed Companies must:
 - (i) book their date/time of AGM/ARM in the AGM/EOGM Calendar^v made available by the Exchange in PUCARS to avoid overlapping.
 - (ii) notify through PUCARS:
 - within the stipulated time regarding non-holding of AGM/ARM.
 - immediately regarding filing of application to SECP for seeking direction/extension in time for holding the AGM/ARM.
 - within 48 hours of receipt of the approval/response of SECP regarding direction/extension in time for holding AGM/ARM.

11. PSX Regulation 5.7.2 - Furnishing of Minutes of Meeting and Free Float Related Information

“(a) The Listed Company shall furnish certified true copies of minutes of its Annual General Meeting and of every extraordinary general meeting to the Exchange within sixty (60) days of such meeting.

(b) Every Listed Company or issuer of a Listed Security shall:

.....(ii) submit directly to the Exchange along with the annual audited accounts as prescribed in clause 5.6.9. (a) of these Regulations, an annual Free-Float certificate duly verified by the auditor, in the format specified by the Exchange.”

Guidance/Clarification:

- The Listed Companies must submit the minutes of AGM/ARM/EOGM **through PUCARS** within 60 days of such meetings (date of meeting included).
- The Listed Companies must submit the Annual Free-Float Certificate duly verified by the Auditor along with Annual Report **through PUCARS** under Form-31 of the Correspondence Manual of the Exchange.
- The Listed Companies may engage either the statutory auditor or any other auditor subject to compliance with PSX Regulation 5.10 for the purpose of verification of Annual Free Float Certificate. For reference, please peruse PSX Notice No. PSX/N-715 dated July 27, 2022^{vi} in this regard.

12. PSX Regulation 5.7.3 - Holding of Corporate Briefing Session

“Every listed company shall hold at least one Corporate Briefing Session during the financial year, in the manner as specified by the Exchange from time to time and intimate to the Exchange in advance the date, time and venue of holding of the Corporate Briefing Session.”

Guidance/Clarification:

- The Listed Companies must hold at least one Corporate Briefing Session (CBS) in a financial year in accordance with the manner prescribed under the Guidelines/ Procedures notified vide PSX Notice No. PSX/N-1160 dated November 18, 2022^{vii}.
- The Listed Companies are encouraged to hold CBS regularly during the year to foster communication, build relationship, enhance investor confidence and help address investors'/shareholders' queries and concerns, if any.
- The Listed Companies must not disseminate any information during CBS that is prohibited under the applicable Act, Rules or Regulations.

13. PSX Regulation 5.8.2 - Issuing of Bonus Shares

“(a) A listed Company shall issue bonus shares certificates within a period of thirty (30) days from the date of re-opening of the share transfer register closed for this purpose:

...(ii) The Exchange shall be immediately intimated as soon as the bonus shares are credited/dispatched to the shareholders;

Provided that in case of Book-Entry Securities deposited into the CDS, in addition to the above, procedure as prescribed by the CDC shall also be complied with.”

Guidance/Clarification:

The Listed Companies must immediately intimate the Exchange through PUCARS about credit/dispatch of bonus shares.

14. PSX Regulation 5.9.2 - Board Meeting

“Every Listed Company and issuer of listed security shall notify to the Exchange at least one week in advance the date, time and place of its board meeting specially called for consideration of its quarterly and annual accounts or for declaration of any entitlement for the security holders in the manner prescribed by the Exchange from time to time.”

Guidance/Clarification:

- A seven days’ advance notice regarding holding of Board Meeting is required (Date of Board meeting is not included).
- Under Form-1(b) of the Correspondence Manual of the Exchange relating to Board Meeting other than Financial Results, the Listed Companies are required to publicly intimate all such meetings wherein any matter is being placed before the Board of Directors which is material/price-sensitive in nature.
- If any material decision is passed during the Board Meeting but the same is not disseminated earlier, the said material decision must be announced immediately as a material information.
- In case any Board Meeting is announced for public information, the company must announce the decisions/outcomes of such meeting.

15. PSX Regulation 5.19.1(c) - Payment of Annual Listing Fee and Listed Companies Supervisory Fee of SECP

“Every Listed Company shall pay, in respect of each financial year of the Exchange, commencing from 1st July and ending on 30th June next, an annual listing fee calculated on

the basis of the company's *market capitalization, in accordance with following schedule, subject to a maximum of Rupees five million: by 30th September in advance for every financial year."

Guidance/Clarification:

- The Listed Companies are required to make payment of Annual Listing Fee and Listed Companies Supervisory Fee of SECP by **30th September in advance for every financial year.**
- In case, any Listed Company has not received the invoice for whatsoever reason(s), it must contact the "Finance Department" of the Exchange at designated contact details to ensure timely payments as required under the PSX Regulations.
- Annual Listing Fee and Listed Companies Supervisory Fee of SECP is applicable on all Listed Companies and Issuers of listed securities within the timeframe as specified in the PSX Regulations even if the Listed Companies or securities are quoted on the Defaulters' Segment, suspended or in winding-up, as the case may be.

ADDITIONAL GUIDANCE NOTES:

16. PSX Regulation 2.1(o) - Due Date for Compliance

"The term 'day(s)' shall mean calendar day(s), unless specifically stated as working, trading or settlement day(s) when the exchange is open for business in Pakistan;

In case any action or requirement under these regulations falls due on the day on which the Exchange is closed for business, as announced by the Exchange, the first trading day following the holiday(s) of the Exchange shall become applicable."

Guidance/Clarification:

This Regulation which is also applicable on Listed Companies provides clarity that in case the due date for meeting any requirement under the PSX Regulations falls on the day the Exchange is closed for business, the first trading day following the holiday shall become the due date for compliance.

17. PART X of the Securities Act, 2015 - Insider Trading

"INSIDER TRADING

127. Application of this Part —The provisions of this Part shall apply to listed securities traded by listed companies and insiders described in section 130.

128. Prohibition of insider trading —

- 1) No person shall indulge in insider trading and any contravention of this section shall be an offence.
- 2) Insider trading shall include.....”

Guidance/Clarification:

- Insider Trading is a market abuse and damages the market integrity and undermines investor confidence in the fairness and integrity of the securities markets, hence, it is prohibited in most of the jurisdictions. Therefore, the prohibition of Insider Trading is applicable on every person in any manner whatsoever. It is pertinent to highlight that the Insider Trading is an offence under the Securities Act, 2015 and is punishable with significant monetary sanctions as well as imprisonment.
- For reference, please peruse the ‘PART X’ of the Securities Act, 2015, which contains definitions of the key terms such as “Insider Trading”, “Inside Information” and “Insiders” as well as PSX Notice No. PSX/N-932 dated September 22, 2022^{viii} and any other relevant law in place.

18. S.R.O. 389 (I)/2023 dated March 21, 2023 ^{ix}- Circulation of Annual Audited Financial Statements by Listed Companies to its Members

“In exercise of the powers conferred by Sections 510(1), 223(6) and 223(7) of the Companies Act, 2017 (the “Act”), read with the provisions of the Electronic Transaction Ordinance, 2002 and in supersession/partial modification of the notifications S.R.O 787(I)/2014 dated September 8, 2014 and S.R.O 470(1)/2016 dated 31st May, 2016, the Securities and Exchange Commission of Pakistan is pleased to allow the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and web-link subject to the fulfilment of the following requirements:....”

Guidance/Clarification:

- The Listed Companies are allowed to circulate their annual audited financial statements to members by providing QR enabled code and web-link subject to the fulfilment of following requirements:
 - (i) obtain approval of the shareholders in its general meeting in this regard.
 - (ii) dispatch the notice of meeting to its members as per requirements of the Act, on their registered address, containing the QR code and the web-link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act.
 - (iii) ensure that the QR code and web-link is accurate and members are able to download the required information at all times.

- The Listed Companies shall:
 - (i) circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.
 - (ii) send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.
- The circulation of annual financial statements through CD/DVD/USB may be discontinued.

19. Correspondence Manual of the Exchange

Guidance/Clarification:

- The Listed Companies are required to provide all the information **through PUCARS** by filing relevant forms as specified in the Correspondence Manual of the Exchange. If no specific form is available for any particular disclosure, the Listed Companies have been given an option to make such disclosure through “Miscellaneous Form” as laid down in the Correspondence Manual.

20. PSX Regulation 3.3.1. - Powers of the Exchange

“The Exchange shall have such powers as are conferred on it by or under:

- (a) The Companies Act;.....
- (h) The directions, decisions, notices, guidelines, clarifications and circulars issued by the Exchange from time to time for the effective administration of these Regulations;”

Guidance/Clarification:

- The above Regulation grants power to the Exchange to issue directions, decisions, notices, guidelines, clarifications and circulars from time to time for the effective administration of the PSX Regulations. Therefore, it is incumbent upon the Listed Companies to comply with the directions, decisions, notices, guidelines, clarifications and circulars as may be issued by the Exchange from time to time.

Notices and Circulars can be accessed via following URLs:

- i <https://dps.psx.com.pk/download/attachment/205966-1.pdf>
- ii <https://dps.psx.com.pk/download/attachment/164149-1.pdf>
- iii <https://dps.psx.com.pk/download/attachment/117503-1.pdf>
- iv <https://dps.psx.com.pk/download/attachment/178734-1.pdf>
- v <https://dps.psx.com.pk/download/attachment/156067-1.pdf>
- vi <https://dps.psx.com.pk/download/attachment/190014-1.pdf>
- vii <https://dps.psx.com.pk/download/attachment/198130-1.pdf>
- viii <https://dps.psx.com.pk/download/attachment/192584-1.pdf>
- ix <https://www.secp.gov.pk/document/s-r-o-389-i-2023-notification-for-transmission-of-annual-accounts-through-qr-code/?wpdmdl=47400&refresh=64a55b62d568f1688558434>