

DIRECTIVE

Whereas the Securities and Exchange Commission (hereinafter referred to as the Commission) considers it to be expedient in the interest of capital market that a directive be issued to the Merchant Bankers in connection with the submission of audited financial statements to the Commission;

Now, therefore, in exercise of the power conferred by the section 20A of The Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), as amended by The Securities and Exchange (Amendment) Act, 2000, the Commission hereby directs the registered Merchant Bankers to audit their financial statements within one hundred and twenty days from the date on which the Merchant Bankers' financial year ends and submit a copy of such audited financial statements to the Commission within fourteen days thereof.

Provided further that the Securities and Exchange Commission may extend the said period up to such time as it may deem fit.

By order of the Securities and Exchange Commission

Dr. A. B. Mirza Azizul Islam
Chairman