



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

**HEAD OFFICE**

ICAP/QAD/000029/51234/Circular-02/2018

March 19, 2018

**ALL PRACTICING FIRMS / MEMBERS OF THE INSTITUTE**

**Definition of Public Interest Company (PIC)**

Dear Member,

Audit Oversight Board (the AOB) has issued the Audit Oversight Board (Operations) Regulations, 2018 (the Regulations) pursuant to section 36Z of the SECP Act, 1997 which have been notified through SRO 62 (1) / 2018 dated January 18, 2018.

Regulation 4 of the subject Regulations require an audit firm which carries out or intends to carry out an audit of Public Interest Company (PIC) to register itself with the AOB as specified under regulation 4.

Following issuance of the Regulations the practicing members approached the Institute for clarification regarding the definition of the PIC which was neither defined in SECP Act, 1997 nor in the aforesaid regulations. The Institute took up this matter with Securities and Exchange Commission of Pakistan (SECP).

For this purpose, the definition of PIC under Section 36H (i) of the Act, has now been notified by SECP through SRO 360(I)/2018 dated March 15, 2018 wherein PIC shall be a Company as defined in Third Schedule to the Companies Act, 2017.

Members are advised to take note of the above referred SRO. The SRO can be accessed through SECP website on following link:

<https://www.secp.gov.pk/document/sro-360i-2018-notification-to-notify-definition-of-pic-under-secp-act/?wpdmdl=30973>.

Regards

Ajlal Hyder  
Deputy Director Quality Assurance  
The Institute of Chartered Accountants of Pakistan  
Phone Numbers (Direct) +9242 37498494  
PABX +9242 111 000 422 Ext. 114

**(Established under the Chartered Accountants Ordinance, 1961 - X of 1961)**

Chartered Accountants Avenue, Clifton, Karachi-75600 (Pakistan). Ph: (92-21) 111-000-422, Fax: 99251626

Website: www.icap.org.pk, E-mail: info@icap.org.pk

GOVERNMENT OF PAKISTAN  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 15<sup>th</sup> March, 2018

**NOTIFICATION**

**S.R.O. 360(I)/2018.** — In exercise of the powers conferred by section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), read with clause (i) of section 36H thereof, the Securities and Exchange Commission of Pakistan is pleased to notify that “public interest company” shall mean a company which falls under the criteria of ‘public interest company’ as laid down in the Third Schedule to the Companies Act, 2017 (XIX of 2017).

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[No. CSD/ED/Misc-I/2016]



( Bilal Rasul )  
Secretary to the Commission