

Best Corporate Awards: Recognition of excellence

Good Corporate Governance is essential to create trust and engagement between companies and their investors. Whatever Governance is in practice requires quality reporting.

In order to encourage and give recognition to excellence in annual corporate reporting in Pakistan, the Joint Committee of ICAP and

ICMAP instituted for the first time in 2000 Best Corporate Awards. These awards are given to companies as an acknowledgement for voluntarily providing relevant and timely information to the stakeholders to help them make economic decisions.

This competition has improved corporate accountability and transparency through the publication of

timely, informative, factual and reader friendly annual reports.

This initiative has brought a dramatic change in the corporate reporting over the year as the disclosures made in annual reports in Pakistan are at par and in some areas better than disclosures made by companies of developed world. There are some crucial drivers of this big change:

First – The encouraging par-



Abdul Rahim Suriya
FCA, FCMA
Chairman Evaluation
Committee of ICAP &
ICMAP Pakistan

ticipation from the companies who are continuously striving hard by adding more value, quality and transparency in their corporate reporting on the basis of our criteria.

Second – Our committed and competent members of the evaluation committee and support of the ICAP and ICMAP staff.

An elaborate 'Criteria' which has evolved over the years, is used as a basis to evaluate best reports. The Criteria is developed on the basis of:

- a) IFRS Practice Statement Management Commentary issued by International Accounting Standard Board
- b) International Auditing Standard ISA -720
- c) Global Best Practices
- d) Experiences of our committee members

SECP may consider the criteria for best corporate report prescribed by the joint Committee to be a part of Code of Corporate Governance for further improving Financial Reporting and Governance Reporting.

The sustainability reporting trend is moving rapidly across the world and we need to align ourselves to the growing pace in this area. So, we have re-designed our 2013 criteria this year for Sustainability Reporting Award, in consultation with the industry, SECP and other experts. The new criteria provide relevance to the wide industry sector and allow flexibility in approach for the companies to adopt. The criteria have been designed in accordance with global best practices and G4 guidelines of GRI.