

News Coverage for Press Release

26-September-2024

“CCP discourages use of word ‘Big Four’ in commercial agreements”

Business Recorder

[Appointing firms: CCP discourages use of ‘Big Four’ term in agreements](#)

The Competition Commission of Pakistan (CCP), in its recent decisions, has explicitly discouraged the practice of using the term ‘Big Four’ in commercial covenants for appointing the firms for assurance or financial services.

The term ‘Big Four’ refers to the four large firms that offer assurance, consulting, financial advisory, risk management, and tax services, globally as well as locally.

The Commission made this observation while reviewing the application from MNT Halan Pak B V and later in another application from Advans S A SICAR. Both applicants, while seeking exemptions on certain restrictive clauses in their agreements entered into with third parties, had used the term ‘Big Four’ for engaging of financial and other services.

The CCP has explicated that the selection process for any financial or assurance services should not be specified or limited to the ‘Big Four’ in agreements.

Pertinent to refer that use of any term or condition that is inherently restrictive and impedes open and fair competition in the relevant market is not admissible under the Competition Law.

In both cases, the CCP therefore issued directives that selection process for financial or assurance services should not be limited to the ‘Big Four’ as it undermines fair competition and could distorts the competitive landscape for these services.

Presently, the Institute of Chartered Accountants of Pakistan (ICAP) maintains a list of 130 CA firms with satisfactory Quality Control Review (QCR) ratings. The State Bank of Pakistan (SBP) maintains a panel of 46 auditors under Section 35(1) of the Banking Companies Ordinance, 1962, categorized into three categories A, B and C. Furthermore, Securities and Exchange Commission of Pakistan (SECP) has an approved list of auditors pursuant to section 48 of Insurance Ordinance for audit of insurance and takaful entities.

Notably, none of these lists have specified or implied the use of the term ‘Big Four’ either. Under the Competition Act, 2010, limiting the provision of services to a selected group of undertakings violates the principles of open and fair competition.

Through its directions in both the above cases, the CCP has upheld and emphasized fostering open competition across all spheres of commercial and economic activities in the country. Besides, CCP underscores the importance of transparent and open selection processes to ensure a level playing field for all firms in the relevant market.

<https://www.brecorder.com/news/40324045/appointing-firms-ccp-discourages-use-of-big-four-term-in-agreements>

The News

CCP discourages use of word 'Big Four' in commercial agreements

The Competition Commission of Pakistan (CCP) has strongly discouraged the use of the term 'Big Four' in commercial agreements concerning the appointment of firms for assurance and financial services. This decision aims to promote fair competition within the industry.

The term 'Big Four' typically refers to the four major firms that provide assurance, consulting, financial advisory, risk management and tax services both globally and locally. The CCP's stance was highlighted during its review of applications from MNT Halan Pak BV and Advans SA SICAR, both of which sought exemptions for certain restrictive clauses in their agreements. These clauses had explicitly mentioned the use of the term 'Big Four' for engaging financial and other services.

In its ruling, the CCP said that the selection process for financial or assurance services should not be confined to the Big Four, as such restrictions undermine fair competition and distort the market landscape. The commission clarified that any term or condition that inherently limits competition is not permissible under the Competition Law.

The Institute of Chartered Accountants of Pakistan (ICAP) maintains a list of 130 chartered accounting firms with satisfactory quality control review (QCR) ratings. Similarly, the State Bank of Pakistan (SBP) has a panel of 46 auditors categorized into three tiers under Section 35(1) of the Banking Companies Ordinance, 1962. The Securities and Exchange Commission of Pakistan (SECP) also maintains an approved list of auditors for the audit of insurance and takaful entities. None of these lists specify or imply the use of the term 'Big Four'.

Under the Competition Act of 2010, limiting services to a selected group of firms contravenes the principles of open and fair competition. Through its directives in recent cases, the CCP has reaffirmed its commitment to fostering competition across all sectors of commercial and economic activity in the country. The commission has underscored the necessity of transparent and open selection processes to ensure a level playing field for all firms operating in the market.

<https://www.thenews.com.pk/print/1233756-ccp-discourages-use-of-word-big-four-in-commercial-agreements>

The Nation

CCP discourages term of 'Big Four' in commercial covenants

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The Commission made this observation while reviewing the application from MNT Halan Pak B.V. and later in another application from Advans S.A. SICAR. Both applicants while seeking exemptions on certain restrictive clauses in their agreements entered into with third parties, had used the term 'Big Four' for engaging of financial and other services. The CCP has explicated that the selection process for any financial or assurance services should not be specified or limited to the 'Big Four' in agreements. Pertinent to refer that use of any term or condition that is inherently restrictive and impedes open and fair competition in the relevant market is not admissible under the Competition Law. In both cases, the CCP therefore issued directives that selection process for financial or assurance services should not be limited to the 'Big Four' as it undermines fair competition and could distort the competitive landscape for these services.

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<https://www.nation.com.pk/26-Sep-2024/ccp-discourages-term-of-big-four-in-commercial-covenants>

Pro Pakistani

CCP Discourages Term 'Big Four' in Financial Services Agreements

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<https://propakistani.pk/2024/09/25/ccp-discourages-term-big-four-in-financial-services-agreements/>

The AZB News

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<https://theazb.com/ccp-discourages-the-term-ofbig-fourin-agreements/>

Minute Mirror

CCP discourages 'Big Four' being used in financial service agreements

The Competition Commission of Pakistan has discouraged firms from using the term "Big Four" in commercial agreements for financial or assurance services as it refers to four dominant worldwide firms, which provide services like assurance, consulting, financial advisory, risk management, and tax services.

The CCP raised objections to this aspect when granting exemptions to the parties in respective applications under MNT Halan Pak B.V. and Advans S.A. SICAR, both of which had requested some derogations of certain restrictive clauses of respective agreements. In each of those agreements, it was agreed that the services would be drawn only from the "Big Four." The CCP clarified that such an approach violates the above principle of non openness in terms of competition.

Any terms which would limit or restrict competition in the market are not admissible under the Competition Law of Pakistan. The Commission had ordered that financial services agreements should not confine the selection process to these firms because a fair level of competition with this restriction is not achievable, and it hampers the market as well.

Now, the Institute of Chartered Accountants of Pakistan (ICAP), the State Bank of Pakistan (SBP), and the Securities and Exchange Commission of Pakistan (SECP) maintain approved lists of qualified auditors. Under "Big Four, CCP reassured that limiting services to a few specific firms violates the principles of fair competition, and there is a need for open selection processes to ensure equal opportunities for all firms.

<https://minutemirror.com.pk/ccp-discourages-big-four-being-used-in-financial-service-agreements-275115/>

Mettis Global

CCP discourages term of 'Big Four' in agreements

The Competition Commission of Pakistan (CCP), in its recent decisions, has explicitly discouraged the practice of using the term 'Big Four' in commercial covenants for appointing firms for assurance or financial services, said a press release issued today.

The term Big Four refers to the four large firms that offer assurance, consulting, financial advisory, risk management, and tax services, globally as well as locally, it added.

The Commission made this observation while reviewing the application from MNT Halan Pak B.V. and later in another application from Advans S.A. SICAR.

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Under the Competition Act, of 2010, limiting the provision of services to a selected group of undertakings violates the principles of open and fair competition. Through its directions in both the above cases, the CCP has upheld and emphasized fostering open competition across all spheres of commercial and economic activities in the country.

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<https://mettisglobal.news/ccp-discourages-term-of-big-four-in-agreements/>

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<https://customnews.pk/2024/09/25/ccp-discourages-the-term-of-big-four-in-agreements/>

Appointing firms

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RECORDER REPORT ISLAMABAD: The Competition Commission of Pakistan (CCP), in its recent decisions, has explicitly discouraged the practice of using the term 'Big Four' in commercial covenants for appointing the firms for assurance or financial services.

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The News

Business page

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By our correspondent

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The Nation

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OUR STAFF REPORTER
ISLAMABAD

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The Spokesman

Business page

Daily The Spokesman

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فرمانِ رسول
ہم سے جو اللہ ہی ہمارا ہے کہ ہم کو
خوشی نہ فریادیں اور نہ دکھ نہ پہنچائے
موتوں میں سے جو ہمارے لئے ہے
کے لئے ہمیں گناہوں سے بچنا ہے
یاد رہے کہ اللہ تعالیٰ ہمیں سزا دے گا
اور ہمیں سزا دے گا کہ ہمیں سزا دے گا
پہلے تو آپ کو ہمارے لئے ہے
(مکتبہ اہل سنت)



CM directs strict monitoring of price control mechanism

Punjab CM Maryam Nawaz on Wednesday directed strict monitoring of price control mechanism for disseminating its fruits to the masses. Presiding over a briefing at the Commissioner Office during her visit to Faisalabad, she said the govt had decided to provide metro bus service in Faisalabad after Lahore whereas second IT City and Safari Park would also be established in this metropolis.



California schools to restrict smartphone use under new legislation

California Governor Gavin Newsom signed into law on Monday a bill that requires schools to limit or ban the use of smartphones, amid a growing consensus that excess usage can increase the risk of mental illness and impair learning. Thirteen other states this year have banned or restricted cellphones in school or recommended local educators do so, after Florida led the way by banning phones in class in 2023, according to Education Week.

Simultaneously published from Islamabad, Lahore and Multan

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Commerce Desk

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Pakistan Today

Page # 2

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PROFIT
NEWS DESK

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کمپٹیشن کمیشن نے آڈٹ فرموں کے حصول کیلئے بگ فور کی اصطلاح کو قانون کے منافی قرار دے دیا

آج کا اخبار اہم خبریں 26 ستمبر ، 2024

اہم خبریں ادارتی صفحہ اسپورٹس ریورپ سے دنیا بھر سے ملک بھر سے شہر قائد/ شہر کی آواز دل لگی نئی نئی صحت
خواتین سندھ بھر سے مراسلات

کراچی (اسٹاف رپورٹر) کمپنیشن کمیشن آف پاکستان (سی سی پی) نے آڈٹ فرموں کے حصول کیلئے بگ فور کی اصطلاح کو قانون کے منافی قرار دے دیا ہے، کمپنیشن کمیشن کے مطابق بگ فور کی اصطلاح ٹیکس مینجمنٹ، رسک مینجمنٹ، آڈٹ کی خدمات فراہم کرنے والی چار بڑی فرموں کے لئے استعمال کی جاتی ہے۔

[https://jang.com.pk/news/1394536#:~:text=%DA%A9%D8%B1%D8%A7%DA%86%DB%8C%20\(%20%D8%A7%D8%B3%D9%B9%D8%A7%D9%81%20%D8%B1%D9%BE%D9%88%D8%B1%D9%B9%D8%B1\)%20%DA%A9%D9%85%D9%BE%D9%B9%DB%8C%D8%B4%D9%86%20%DA%A9%D9%85%DB%8C%D8%B4%D9%86,%D9%84%D8%A6%DB%92%20%D8%A7%D8%B3%D8%AA%D8%B9%D9%85%D8%A7%D9%84%20%DA%A9%DB%8C%20%D8%AC%D8%A7%D8%AA%DB%8C%20%DB%81%DB%92%DB%94](https://jang.com.pk/news/1394536#:~:text=%DA%A9%D8%B1%D8%A7%DA%86%DB%8C%20(%20%D8%A7%D8%B3%D9%B9%D8%A7%D9%81%20%D8%B1%D9%BE%D9%88%D8%B1%D9%B9%D8%B1)%20%DA%A9%D9%85%D9%BE%D9%B9%DB%8C%D8%B4%D9%86%20%DA%A9%D9%85%DB%8C%D8%B4%D9%86,%D9%84%D8%A6%DB%92%20%D8%A7%D8%B3%D8%AA%D8%B9%D9%85%D8%A7%D9%84%20%DA%A9%DB%8C%20%D8%AC%D8%A7%D8%AA%DB%8C%20%DB%81%DB%92%DB%94)



مالیاتی فرموں کیلئے بگ فور اصطلاح خلاف قانون: سی سی پی

فرم کا انتخاب کرنے کے معاہدوں کو بگ فور تک محدود نہیں کیا جاسکتا: کمیشن

اسلام آباد (دنیا رپورٹ) کمپنیشن کمیشن آف پاکستان نے مالیاتی خدمات ٹیکس مینجمنٹ، مالیاتی مشاورت، ایسورنس کے حصول کیلئے فرموں کا تقرر کرتے وقت بگ فور کی اصطلاح استعمال کرنے کا عمل قانون کے منافی قرار دیا ہے۔ فرم کا انتخاب کرنے کے معاہدوں کو بگ فور تک محدود نہیں کیا جاسکتا۔ کمیشن نے کہا کہ کمرشل سروس کا حصول مخصوص گروپ تک محدود کرنا مارکیٹ میں شفاف اور منصفانہ مقابلے کے اصولوں کیخلاف

ہے۔

اوصاف

سی سی پی نے بگ فور کی اصطلاح کو قانون کے منافی قرار دیدیا

مالیاتی خدمات کیلئے فرم کا انتخاب کرنے کے معاہدوں کو محدود نہیں کیا جاسکتا، کمیشن

چند شقوں میں استثنیٰ کی درخواستوں کا جائزہ لینے کے دوران مشاہدہ کیا کہ کمپنیوں نے مالی اور دیگر خدمات کے حصول کے حوالے سے بگ فور کی اصطلاح استعمال کیں۔ کمیشن واضح کرتا ہے کہ کسی بھی مالیاتی خدمات کیلئے فرم کا انتخاب کرنے کے معاہدوں کو بگ فور یا صرف چار بڑی فرموں تک مخصوص یا محدود نہیں کیا جاسکتا۔ کسی بھی ایسی اصطلاح یا شرط کا عائد کرنا جو کہ متعلقہ مارکیٹ میں مقابلے کو محدود کر دیتا ہو اور متعلقہ مارکیٹ میں منصفانہ مسابقت کو روکتا ہے۔

اسلام آباد (اوصاف نیوز) کمپنیشن کمیشن آف پاکستان (سی سی پی) نے مالیاتی خدمات، جیسے کہ ٹیکس مینجمنٹ، مالیاتی مشاورت، ایشورنس کے حصول کیلئے فرموں کا تقرر کرتے وقت بگ فور کی اصطلاح استعمال کرنے کے عمل کو قانون کے منافی قرار دیا ہے۔ بگ فور کی اصطلاح ان چار بڑی فرموں سے مراد ہے جو ایشورنس، مالیاتی مشیر، رسک مینجمنٹ، اور ٹیکس مینجمنٹ کی خدمات فراہم کرتی ہیں۔ کمیشن نے چند کمپنیوں کی جانب سے مارجن کی منظوری اور بعد ازاں معاہدے کی

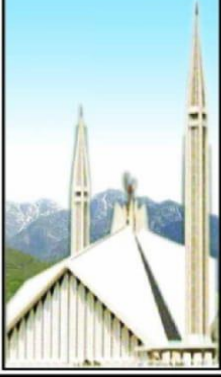


Business page

آڈٹ فرموں کے تقرر کیلئے ”بگ فور“ کی اصطلاح قانون کے منافی قرار

اسلام آباد (ارشاد انصاری سے) مسابقی
کمیشن نے آڈٹ فرموں کے تقرر کیلئے ”بگ فور“ کی
اصطلاح قانون کے منافی قرار دے دی۔ کمیشن کے
مطابق بگ فور کی اصطلاح ٹیکس مینجمنٹ، رسک
مینجمنٹ، آڈٹ خدمات (باقی صفحہ 5 نمبر 41)

فراہم کرنیوالی چار بڑی فرموں کیلئے استعمال ہوتی ہے، ان خدمات کیلئے فرم کا انتخاب چار بڑی فرموں تک محدود نہیں کیا جاسکتا، ان خدمات کیلئے سٹیٹ بینک نے 46 منظور شدہ آڈٹ فرموں، انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس نے 130 فرموں کی فہرست تشکیل دی ہوئی ہے۔



راولپنڈی

روزنامہ

ایڈیٹر انچیف
شیخ فخرت سار عادل

راولپنڈی، اسلام آباد، لاہور، فیصل آباد، کراچی اور مظفر آباد آزاد کشمیر سے بیوقوفت شائع ہوتا ہے

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کمپینیشن کمیشن

بقیہ

مالی اور دیگر خدمات کے حصول کے حوالے سے 'بگ فور' کی اصطلاح استعمال کیں۔ کمیشن واضح کرتا ہے کہ کسی بھی مالیاتی خدمات کے لیے فرم کا انتخاب کرنے کے معاہدوں کو 'بگ فور' یا صرف چار بڑی فرموں تک مخصوص یا محدود نہیں کیا جاسکتا۔

مالیاتی خدمات فراہم کرنیوالی فرموں

کیلئے "بگ فور" کی اصطلاح قانونی

کے منافی ہے: کمپینیشن کمیشن

اسلام آباد (نامہ نگار خصوصی) کمپینیشن کمیشن آف پاکستان (سی سی پی) نے مالیاتی خدمات، جیسے کہ ٹیکس مینجمنٹ، مالیاتی مشاورت، ایڈوائزری کے حصول کے لیے فرموں کا تقرر کرتے وقت 'بگ فور' کی اصطلاح استعمال کرنے کے عمل کو قانونی کے منافی قرار دیا ہے۔ بگ فور کی اصطلاح ان چار بڑی فرموں سے مراد ہے جو اسٹورٹس، مالیاتی مشیر، رسک مینجمنٹ، اور ٹیکس مینجمنٹ کی خدمات فراہم کرتی ہیں۔ کمیشن نے چند کمپنیوں کی جانب سے مرجہ کی منظوری اور بعد ازاں معاہدے کی چند شکوے میں استثنائی درخواستوں کا جائزہ لینے کے دوران مشاہدہ کیا کہ کمپنیوں نے (باقی صفحہ 6 بقیہ نمبر 91)

عوامي حقن جي ترجمان، ڪمپيوٽر تي پهرين مڪمل اخبار ABC

ڪراچي، حيدرآباد ۽ سکر مان هڪ ئي وقت شايع ٿيندڙ CERTIFIED

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عوامي آواز

سال 35 - شمارو 260 | خميس 26 سيپٽمبر 2024 ع 21 ربيع الاول 1446 هـ | صفحا 08 - قيمت 40 روپيا

اصطلاح 'بگ چار' مالي خدمتن جي ڪمپنين لاءِ قانون جي خلاف آهي، سي سي پي

ڪمرشل سروس جي رسائي کي محدود ڪرڻ مارڪيٽ ۾ شفاف ۽ منصفانه مقابلي جي اصولن جي خلاف آهي

صرف چار وڏين فرمن تائين ڪنهن به اصطلاح يا شرط جو نفاذ جيڪو لاڳاپيل مارڪيٽ ۾ مقابلي کي محدود ڪري ٿو ۽ لاڳاپيل مارڪيٽ ۾ منصفانه مقابلي کي روڪي ٿو مقابلي جي قانون جي خلاف آهي. مقين درخواستن ۾ پڻ ڪمپنين کي هدايتون جاري ڪيون ته مالي خدمتون حاصل ڪرڻ لاءِ فرم جي چونڊ جو عمل "بگ فور" تائين محدود نه ٿو رکي سگهجي. ڪنهن مخصوص گروهه تائين ڪنهن به قسم جي ڪمرشل سروس تائين رسائي کي محدود ڪرڻ مارڪيٽ ۾ شفاف ۽ منصفانه مقابلي جي اصولن جي خلاف آهي.

اسلام آباد (پريس رليز) ڪمپنشن ڪميشن آف پاڪستان جي مقابلي واري ڪميشن (سي سي پي) "بگ فور" اصطلاح استعمال ڪرڻ واري عمل کي غير قانوني قرار ڏئي ڇڏيو آهي. ڪجهه ڪمپنين پاران انضمام جي منظوري لاءِ درخواستن جي جانچ ڪندي ۽ معاهدي جي ڪجهه شقن ۾ بعد ۾ استثنائي حاصل ڪرڻ لاءِ مشاهدو ڪيو ته ڪمپنين مالي ۽ بين خدمتن جي حصول جي حوالي سان 'بگ فور' اصطلاح استعمال ڪيو. ڪمپشن واضح ڪري ٿي ته ڪنهن به مالي خدمتن لاءِ فرم جي چونڊ معاهدي کي محفوظ يا محدود نه ٿي ڪري سگهجي 'بگ فور' يا