

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 31st October, 2023

S.R.O. 1516(I)/2023.- The following draft of amendments to the Insurance Accounting Regulations, 2017, proposed to made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by sub-section (3) of section 167 read with sub-section (1) of section 46 of the Insurance Ordinance (XXXIX of 2000), and section 40 of the SECP Act, 1997 (XLII of 1997), is hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections and suggestions, if any received to the Securities and Exchange Commission of Pakistan within the thirty days of this notification will be taken into considerations, namely:-

DRAFT AMENDMENTS

In the Insurance Accounting Regulations, 2017, after regulation 11, the following new regulation 11A shall be inserted, namely:-

“11A. Recording of advance or withholding tax.- (1) Advance or withholding tax attributable to the shareholder fund of a life insurer shall be recorded in the books of the shareholders’ fund and advance or withholding tax attributable to a statutory fund of a life insurer shall be recorded in the books of the respective statutory fund.

(2) It shall be permissible for the shareholders’ fund of the life insurer to purchase the full amount of adjustable advance or withholding tax recorded in the books of the statutory fund(s) against cash or cash equivalent. The shareholders’ fund shall, however, mandatorily purchase advance or withholding tax related to the statutory fund(s), which is adjustable within a period of one year, in cash or cash equivalent.”.

[ID/PRDD/TAXATION/2023]


(Bilal Rasul)
Secretary to the Commission