

**GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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Islamabad, the 21st November 2023

NOTIFICATION

S.R.O. 1715 (I)/2023.- In exercise of the powers conferred by section 510, read with sub-section (1) of section 225 of the Companies Act, 2017 (Act No. XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to direct that the International Financial Reporting Standard 17, issued by the International Accounting Standards Board, regarding the accounts and preparation of statement of financial position, profit and loss accounts and other relevant statements and disclosures shall be followed for the period commencing from **1st January 2026** of companies engaged in insurance/takaful and re-insurance/re-takaful business:

Provided that the Commission may, of its own motion or upon an application made to it, grant exemption to any company or any class of companies, it is in the public interest so to do, from compliance with all or any of the requirements of the aforesaid Standard.



(Bilal Rasul)

Secretary to the Commission