

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

*Islamabad, the 3<sup>rd</sup> March, 2025*

**NOTIFICATION**

**S.R.O. 311(I)/2025.**- In exercise of the powers conferred by sub-section (3) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000) read with sub-section (1) and (2) of section 46 thereof and rule 29 of the Takaful Rules, 2012, the Securities and Exchange Commission of Pakistan, with the approval of the Policy Board, is pleased to make the following amendments to the General Takaful Accounting Regulations, 2019, the same having been previously published in the official Gazette through S.R.O. 569(I)/2024 dated April 8, 2024, namely:-

**AMENDMENTS**

In the aforesaid Regulations, in regulation 6,-

- (a) in sub-regulation (1), in clause (a) after the words “Window Takaful Operations”, the expression, “(i.e. OPF and PTF)” shall be inserted;
- (b) in of sub-regulation (3), in clause (a) after the words “Window Takaful Operations”, the expression, “(i.e. OPF and PTF)” shall be inserted; and
- (c) after sub-regulation (3), amended as aforesaid, the following new sub-regulation (3A) shall be inserted, namely: -

“(3A) Insurers whose window takaful operations form twenty-five percent (25%) or more of their overall operations based on gross contribution, may as an alternative to sub-regulation (3), disclose their Takaful results in their published financial statements as follows,-

- (a) the assets and liabilities of the conventional operations shall be consolidated with the assets and liabilities of window general takaful operations (i.e. OPF and PTF) in the statement of financial position of the insurer;
- (b) the incomes and expenses of the conventional operations shall be consolidated with the incomes and expenses of the window general takaful operations (i.e. OPF and PTF) in the profit and loss account or the statement of comprehensive income, as the case may be, of the insurer:

Provided that in the profit and loss account or the statement of comprehensive income, as the case may be, prior to arriving at the Profit/(Loss) for the year of the entity, adjustment in respect of surplus/(deficit) attributable to the PTF for the year shall be made;

- (c) supporting notes where considered necessary for the understanding of the users of the published financial statements may be included as part of the notes to the financial statements;
- (d) supporting notes to the financial statements shall provide complete breakup of conventional and window takaful operations and the statement of financial position and the profit and loss account or the statement of comprehensive income, as the case may be, shall in footnote state that for breakup of conventional and window takaful operations, detailed notes to the financial statements may be referred; and
- (e) segment disclosures for General Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall be included in the published financial statements.”.

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[ID/PRDD/GTAR/2025]

  
( Bilal Rasul )  
Secretary to the Commission