

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 3rd March, 2025

NOTIFICATION

S.R.O. 312(I)/2025.- In exercise of the powers 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), the Securities and Exchange Commission of Pakistan, with the approval of the Securities and Exchange Policy Board, hereby makes the following amendments in the Insurance Accounting Regulations, 2017, the same having being previously published in the official Gazette vide S.R.O. 1516(I)/2023 dated October 31, 2023, namely:-

AMENDMENTS

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

“11A. Recording of advance, withholding or refundable tax.- (1) Advance, withholding or refundable tax attributable to the shareholders’ fund of a life insurer shall be recorded in the books of the shareholders’ fund and advance, withholding or refundable 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, withholding or refundable tax recorded in the books of the statutory fund(s) against cash or cash equivalent and government securities. The shareholders’ fund shall, however, mandatorily purchase advance, withholding or refundable tax related to the statutory fund(s), which is adjustable within a period of one year, in cash or cash equivalent and government securities.”

[ID/PRDD/TAXATION/2025]


(Bilal Rasul)
Secretary to the Commission