

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 31st October, 2023

S.R.O. 1514(I)/2023.- The following draft of amendments to the Insurance Rules, 2017 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by section 167 read with sub-section (7) of section 35 of the Insurance Ordinance (XXXIX of 2000) and S.R.O. 708(I)/2009 dated July 27, 2009, is hereby published by the Securities and Exchange Commission of Pakistan 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 Rules, 2017:

(1) In rule 16.-

- (a) proviso to sub-rule (2) shall be omitted; and
- (b) after sub-rule (2), the following new sub-rule (3) shall be inserted, namely:-

“(3) For the purposes of computation of the limits provided at sub-rule (1) and (2), the following shall be excluded:

- (a) inter-fund receivables of a shareholders’ fund or a statutory fund;
- (b) right of use assets, other than right of use assets created against vehicle, office equipment and intangible assets; and
- (c) adjustable advance or withholding tax of the shareholders fund or a statutory fund.”.

[ID/PRDD/TAXATION/2023]


(Bilal Rasul)
Secretary to the Commission