

Circular No. 1 Reference No. SECP/ICAP/EM/34/99
Adoption of International Accounting Standards 22, 36 and 39

Jan. 01, 2002

In continuation of Circular No. 5 of 2001 dated November 1, 2001, it is hereby clarified that International Accounting Standard (IAS) 22 "Business Combinations", IAS 36 "Impairment of Assets" and IAS 39 "Financial Instruments: Recognition and Measurement", adopted and notified by SEC vide SRO 525(I)/2001 dated July 18, 2001, shall be followed by all listed companies with regard to the preparation of their balance sheet and profit and loss account for accounting periods beginning on or after July 1, 2001. #9;

(Jaweria Ather)
Joint Director (Acct.)

Distribution

1. Chief Executives of all listed companies
2. Chief Executives of Stock Exchanges, Karachi/ Lahore/ Islamabad
3. The President, Institute of Chartered Accountants of Pakistan
4. The President, Institute of Cost and Management Accountants of Pakistan
5. The President, Institute of Corporate Secretaries of Pakistan
6. The Chairman, Leasing Association of Pakistan
7. The Chairman, Modaraba Association of Pakistan
8. The Chairman, Mutual Funds Association of Pakistan Limited
9. Press Information Department, Islamabad
10. Associated Press of Pakistan
11. All officers of Commission