

Circular No. 5 Reference No. SECP/ICAP/EM/34/99
Adoption of International Accounting Standards (IAS) 22, 36 and 39

Nov 01, 2001

On recommendation of the Institute of Chartered Accountants of Pakistan, SEC has adopted and notified International Accounting Standard (IAS) 22 "Business Combinations", IAS 36 "Impairment of Assets" and IAS 39 "Financial Instruments: Recognition and Measurement" vide SRO 525(I)/2001 dated July 18, 2001. The listed companies are advised to follow the requirements of the said IAS with regard to the preparation of their balance sheet and profit and loss account, in pursuance of the provisions of sub-section (3) of section 234 of the Companies Ordinance, 1984.

(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