

Circular No. 14 - Reference No. SECP/ICAP/EM/10/1999
Applicability of International Accounting Standard No. 19 (IAS-19) to
Companies including Banks and Insurance Companies

Aug. 26, 2000

In exercise of the powers conferred by clause (o) of sub-section (4) of section 20 of the [Securities and Exchange Commission of Pakistan Act, 1997](#) (XLII of 1997), read with the Finance Division Notification No. S.R.O. 698(I)/86- dated 2nd July, 1986, all listed companies including banks and insurance companies may make a provision required to comply with the requirements of IAS-19-Employee Benefits, in their financial statements covering periods beginning on or after January 1, 1999, in three equal annual instalments with appropriate disclosure in each year's published financial statements in respect of the outstanding liability not provided for. Liability arising in the subsequent financial years should be provided for concurrently.

(N.K. Shahani)
Commissioner

Distribution:

1. Chief Executives of all listed companies.
2. Chief Executives of Stock Exchanges, Karachi/Lahore/Islamabad.
3. The Institute of Chartered Accountants of Pakistan, Karachi.
4. The Institute of Cost and Management Accountants of Pakistan, Karachi.
5. Press Information Department, Islamabad.
6. Associated Press of Pakistan.
7. All officers of Commission.