

**Circular No. 17 - Reference No. SECP/ICAP/EM/10/1999-
Applicability of International Accounting Standard No. 19 to companies
including banks and insurance companies**

Nov. 21, 2000

In exercise of the powers conferred by clause (o) of sub-section (4) of section 20 of the Securities & 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 respect of short term employment benefits and other long term employment benefits as provided in Paras 10, 11, 14 & 17 and 128 & 129 *ibid.* respectively, 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.

This circular supercedes circular No. 14 of 2000 [No. SECP/ICAP/EM/ 10/1999 dated August 26, 2000]

(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.
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