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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Insurance Division)

1 April 2008, Karachi

Circular 3/2008

CERTIFICATION REQUIREMENT OF
PARA 6 OF CIRCULAR 6/2006

This refers to Circular 6/2006 of 28 April 2006, regarding **"Maximum Management Expense Limits for Life Insurers"** under Section 22 (9) & Section 23 (9) of Insurance Ordinance 2000.

2. Para 6 of the said circular requires submission of supplemental statements along with annual accounting returns, signing of which, is subject to the following requirement thereunder:

> *"These statements shall be signed by the same officers of the insurer who sign the accounting returns, certified by the external auditor, and countersigned by the Appointed Actuary".*

3. It is clarified that countersigning of the aforementioned statements by the appointed actuary is not required.

Dr Mumtaz A Hashmi
Adviser (Insurance)

Distribution:
- CEO/Heads of all Life Insurance companies
- CFOs/Financial Heads of all Life Insurance companies
- Appointed Actuaries of all Life Insurance companies
- President, Institute of Chartered Accountants of Pakistan
- President, Pakistan Society of Actuaries
- Chairman, Insurance Association of Pakistan
- Secretary, Insurance Association of Pakistan

Copy to:
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- Executive Director, IS&T/CIO, SECP, Islamabad (for placing the above on website)
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MAH/sc: Cir-ManagementExp

Southern Region Office, 5th Floor, State Life Building No. 2, Wallace Road, Karachi
Telephone No. + 21 9213273 & Telefax: + 21 9213279