



SECP  
Insurance Division  
Karachi

Circular No. 5/2014

Karachi, 14<sup>th</sup> February 2014

**ANNOUNCEMENT OF THE APPROVED LIST OF AUDITORS  
PURSUANT TO SECTION 48(1) OF THE INSURANCE ORDINANCE, 2000**

Please refer to Circular Ref. 4/2014 dated January 31, 2014 whereby applications were invited from audit firms registered with the Institute of Chartered Accountants of Pakistan, to undertake audit of Insurance/Reinsurance/Takaful entities.

Pursuant to the provisions of S.48 (1) of the Insurance Ordinance 2000, as reproduced below:

*"Every Insurer shall appoint an auditor who shall be approved by the commission as qualified to perform audits of insurance companies"*

the commission, having reviewed the applications in the light of the Evaluation Criteria, is pleased to announce the approved list of auditors (**Annexure I**) along with the following instructions:

- Audit firms in **category A** are eligible to conduct audit of all Insurance/ Reinsurance/ Takaful entities.
- Audit firms in **Category B** are eligible to conduct audit of all Insurance/ Reinsurance/ Takaful entities having Gross Written Premium and Total Assets less than Rs. 1 billion, as per the Financial Statements in the immediate preceding year.
- Henceforth i.e. for the year ending 2014 and onwards, Insurance/Reinsurance/ Takaful entities shall appoint auditors to conduct statutory audit from the approved list issued by the Securities and Exchange Commission of Pakistan.
- The approved list shall be periodically reviewed to accommodate new firms and to categorize the firms on the basis of emerging evidences.

The above instructions shall supersede all earlier directives/circulars issued by the Commission on the subject.

**Muhammad Asif Arif**  
Commissioner – Insurance

Encl: As stated.

Copy to:

- Institute of Chartered Accountants of Pakistan
- CEOs of all insurance companies
- Insurance Association of Pakistan
- All approved auditors

SECURITIES & EXCHANGE  
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**ANNEXURE I**

**LIST OF APPROVED AUDITORS PURSUANT TO S.48(1) OF THE INSURANCE ORIDINANCE, 2000  
TO CONDUCT AUDITS OF INSURANCE/RE-INSURANCE/TAKAFUL ENTITIES**

**Category A**

No.	Name
1	A.F. Ferguson & Co., Chartered Accountants
2	Anjum Asim Shahid Rahman & Co., Chartered Accountants
3	Avais Hyder Liaqat Nauman, Chartered Accountants
4	BDO Ebrahim & Co , Chartered Accountants
5	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
6	Hyder Bhimji & Co., Chartered Accountants
7	Ilyas Saeed & Co., Chartered Accountants
8	KPMG Taseer Hadi & Co., Chartered Accountants
9	M. Yousuf Adil Saleem & Co., Chartered Accountants
10	Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
11	Riaz Ahmad & Company, Chartered Accountants

**Category "B"**

No.	Name
1	Baker Tilly Mehmood Idrees Qamar, Chartered Accountants
2	F.R.A.N.T.S. & Co., Chartered Accountants
3	Hameed Chaudri & Co., Chartered Accountants
4	Horwath Hussain Chaudhury & Co., Chartered Accountants
5	Muniff Ziauddin & Co., Chartered Accountants
6	Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants
7	Parker Randell – A. J. S. & Co., Chartered Accountants