

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, ____ December, 2025

DRAFT NOTIFICATION FOR PUBLIC COMMENTS

S.R.O. _____/2025.- In exercise of the powers conferred by section 52 read with sub-section (3) of section 20 of the Limited Liability Partnership Act, 2017 (XV of 2017) (the LLP Act) read with proviso of sub-regulation 3 of regulation 16 of Limited Liability Partnership Regulations, 2018, the Securities and Exchange Commission of Pakistan is pleased to notify the following class or classes of Limited Liability Partnerships (LLPs), who shall file with the Registrar the statement of accounts prepared under the said sub-section (2) of section 20 of the LLP Act, namely:-

Sr. No	Class or Classes of LLP	Applicable Accounting Framework, as notified by the Commission	Requirement of audit	Requirement of Filing
1.	LLPs whose turnover exceeds PKR 1 billion	International Financial Reporting Standards (IFRS), as notified by SECP.	Yes, as per International standards on Auditing (ISA) as adopted by the Institute of Chartered Accountant of Pakistan.	Within 150 days from the close of financial year.
2.	LLPs whose turnover exceeds PKR 500 million and up to PKR 1 billion.	International Financial Reporting Standards for SMEs, as notified by SECP.	As above	Within 150 days from the close of financial year.
3.	LLPs whose turnover below PKR 500 million.	Revised Accounting and Financial Reporting Standards (AFRS) for Small-Sized Entities, as notified by SECP.	No	Not required

2. The requirement of this notification shall be applicable from July 01, 2026.

3. Any LLP that fails to comply with requirement of this notification shall be liable to a fine which may extend upto PKR 25,000 and per day penalty during which the default continues upto PKR 500 and every designated partner of such partnership shall likewise be liable to a fine which may extend to PKR 2000.

Provided that no penalty shall be imposed if the default is rectified within thirty (30) days from the date of issuance of notice by the Commission.

(Bilal Rasul)
Secretary to the Commission