



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN INSURANCE DIVISION

Circular No. 11/2012

Karachi, 23rd February 2012

ENLISTMENT/CATEGORISATION OF AUDITORS FOR THE APPROVED LIST PURSUANT TO SECTION 48(1) OF THE INSURANCE ORDINANCE 2000

Please refer to Circular Ref.7/2012 dated 27 January 2012 on the subject whereby applications were invited from audit firms which are registered with the Institute of Chartered Accountants of Pakistan, to undertake audit of insurance/reinsurance/takaful entities.

2. 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 **Annexure I** along with the following consolidated/revised instructions:

- Auditing Firms in **Category A** are eligible to conduct audit of all Insurance/Reinsurance/Takaful entities;
- Auditing Firms in **Category B** are eligible to conduct audit of all Insurance/Reinsurance/Takaful entities having total 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 ended 2012 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 re-categorize the firms on the basis of emerging evidences.

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

Muhammad Asif Arif
Commissioner – Insurance

Encl: As stated.

Distribution:

- CEOs/Principal Officers of all Insurance/Reinsurance/Takaful entities
- President, Institute of Chartered Accountants of Pakistan
- President, Pakistan Society of Actuaries
- President, Institute of Cost & Management Accountants of Pakistan
- Chairman, Insurance Association of Pakistan

SC: Circular



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
INSURANCE DIVISION**

ANNEXURE I

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

CATEGORY "A"

SR#	NAME OF THE FIRM
1	A. F. Ferguson & Co., Chartered Accountants
2	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
3	Avais Hyder Liaquat Nauman, Chartered Accountants
4	Anjum Asim Shahid Rahman, Chartered Accountants
5	KPMG Taseer Hadi & Co., Chartered Accountants
6	BDO Ebrahim & Co., Chartered Accountants
7	Riaz Ahmed & Co., Chartered Accountants
8	M. Yousuf Adil Saleem & Co., Chartered Accountants

CATEGORY "B"

SR#	NAME OF THE FIRM
1	Hyder Bhimji & Co., Chartered Accountants
2	Horwath Hussain Chaudhury & Co., Chartered Accountants
3	Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
4	Ilyas Saeed & Co., Chartered Accountants
5	Muniff Ziauddin Junaidy & Co., Chartered Accountants
6	Hameed Chaudhri & Co., Chartered Accountants

4th Floor, State Life Building No. 2, Wallace Road, off I.I. Chundrigar Road, Karachi.
Tel: 021-32414204, 021-32410651 Fax: 021-32423248 Website: www.secp.gov.pk