



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN INSURANCE DIVISION

Circular No. 7/2012

Karachi, 27th January 2012

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

Considering it expedient to have in place a criteria for Enlistment/Categorisation of Auditors to undertake audit of insurance / takaful / reinsurance entities ('insurers'), to ensure compliance with the various laws thereby promoting policyholders' confidence and protecting their interests which is one of the key ingredients in the development of the insurance sector. Pursuant to powers conferred under sub-section (1)(a) of Section 48 of the Insurance Ordinance, 2000 which states that **"Every insurer shall appoint an auditor who shall be approved by the Commission as qualified to perform audits of insurance companies"**; the Securities and Exchange Commission of Pakistan ("the Commission") is in the course of developing a list whereby auditors would be enlisted/categorised.

2. In due course, all insurers shall appoint only such auditors as approved by the Commission. All interested auditing firms are hereby required to file their applications as per Annexure A on or before **February 15, 2012** along with all documentary evidences to support the information provided therein. Annexure B contains the Evaluation Criteria.
3. The Commission shall review the applications received and issue the list of approved auditors to be appointed as an external auditor to conduct the statutory audit for the year-ended December 31, 2012. The Commission shall place such approved list of auditors on its web-site, as well.


Shahid Nasim
Executive Director – Insurance

Copy to:

- President, Institute of Chartered Accountants of Pakistan
- President, Pakistan Society for Actuaries
- President, Institute of Cost & Management Accountants of Pakistan
- Chairman, Insurance Association of Pakistan

MKS/SC: Circular us48 of IO2000