

**Government of Pakistan**  
**Securities and Exchange Commission of Pakistan**

-.-.-

*Islamabad, the 6<sup>th</sup> January, 2026*

**NOTIFICATION**

**S.R.O.25(I)/2026.-** In exercise of powers conferred by section 510 read with sub-section (3) of section 225 of the Companies Act, 2017 (Act No. XIX), the Securities and Exchange Commission of Pakistan, in partial modification of its previous S.R.O. 1784(I)/2024, dated November 4, 2024, is hereby pleased to notify that, in respect of companies holding financial assets, due or ultimately due from the Government of Pakistan in respect of circular debt, the requirements contained in “*IFRS-9 (Financial Instruments)* with respect to application of Expected Credit Losses Method” shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026:

Provided that such companies shall follow relevant requirements of IAS 39- Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period.

---

[File No. SMD/PRDD/Comp/(4)/2021]

  
( Bilal Rasul )  
Secretary to the Commission