



# Securities and Exchange Commission of Pakistan

## Press Release

August 10, 2018  
For immediate release

### **SECP seeks comments on Draft General Takaful Accounting Regulations, 2018**

**ISLAMABAD, August 10:** The Securities and Exchange Commission of Pakistan (SECP) has notified the draft General Takaful Accounting Regulations, 2018, to elicit public comments from the public thereon through S.R.O. 992(I)/2018.

The draft regulations have been formulated in exercise of the powers conferred under Rule 29 of the Takaful Rules, 2012 read with sub-section (1) and (2) of section 46 read with section 167(3) of the Insurance Ordinance, 2000.

The draft regulations provide the principles based on which accounting and reporting of general takaful business of general takaful operators and window general takaful operators shall be made. The draft regulations also contain the formats for reporting of financial statements and regulatory returns of general takaful/window takaful operators.

A financial reporting system which is backed by strong governance, high quality standards and firm regulatory framework underlines the trust that policyholders/users place in that information. The regulations aim to bring standardization in the accounting treatments and presentation of financial results by general takaful/window takaful operators and bring in more transparency and enhanced disclosures.

The draft regulations have been placed on the official website of the SECP at <https://www.secp.gov.pk/document/sro-992-i-2018-notification-of-draft-general-takaful-accounting-regulations-formats/?wpdmdl=32082> and notice has been given that objections and suggestions, if any, received within thirty days of the date of the S.R.O. shall be taken into consideration by the SECP. Public comments during the period of thirty days can be transmitted by the general public at the following address:

The Director  
Insurance Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad  
Contact: 051-9100494

NIC Building, 63 Jinnah Avenue,  
Islamabad, Pakistan

PABX: +92-51-9207091-4 Fax: +92-51-9218592, 9204915, Email: [webmaster@secp.gov.pk](mailto:webmaster@secp.gov.pk), Website: [www.secp.gov.pk](http://www.secp.gov.pk)