



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

HEAD OFFICE

Circular No. 2/2020

January 24, 2020

ALL MEMBERS OF THE INSTITUTE

Dear Member

Publication on Financial Reporting - *Adoption and Application of IFRS in Pakistan*

The Technical Services Department of the Institute has prepared the publication on financial reporting titled *Adoption and Application of IFRS in Pakistan*, with the objective to facilitate you in understanding and evaluating the applicability of International Financial Reporting Standards (IFRS) under the Companies Act, 2017.

The publication would provide you with:

- An overview of IFRS adoption status of Pakistan.
- List of new IFRS (including amendments to IFRS) applicable to December 31, 2019 financial statements.
- Details of exemptions/relaxations from IFRS granted by the Securities and Exchange Commission of Pakistan and State Bank of Pakistan.
- Application timelines of currently granted exemptions from IFRS.
- Financial statement considerations in adopting new and revised IFRS requirements.
- List of IFRS adopted in Pakistan as of December 31, 2019.

We hope that you find the information in the publication helpful.

Yours truly

Sohail Malik
Director Technical Services

Encls: as above

(Established under the Chartered Accountants Ordinance, 1961 - X of 1961)

Chartered Accountants Avenue, Clifton, Karachi-75600 (Pakistan). Ph: (92-21) 111-000-422, Fax: 99251626

Website: www.icap.org.pk, E-mail: info@icap.org.pk