

IFRS Accounting Standards Adoption Status

As on January 01, 2026				
IFRS / IAS		IASB original issue effective date	SECP effective date	Comments
Adopted				
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	01-Jan-24	01-Jul-25	SECP has issued notification dated December 31, 2024, informing adoption and applicability of IFRS Sustainability Disclosure Standards [IFRS SDS i.e. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures] on listed companies and SECP's licensed non-listed Public Interest Companies through a phase-wise approach.
IFRS S2	Climate-related Disclosures	01-Jan-24	01-Jul-25	
IFRS-2	Share-based Payment	01-Jan-05	06-Dec-06	SECP through S.R.O. 587 (I)/2011 dated June 7, 2011 has granted all companies exemption from IFRS 2 for the accounting of "Benazir Employee Stock Option Scheme (BESOS)".
IFRS-3	Business Combinations	31-Mar-04	06-Dec-06	
IFRS-4	Insurance Contracts	01-Jan-05	Dec 2009	
IFRS-5	Non-Current Assets Held for Sale and Discontinued Operations	01-Jan-05	06-Dec-06	
IFRS-6	Exploration for and Evaluation of Mineral Resources	01-Jan-06	06-Dec-06	
IFRS-7	Financial Instruments: Disclosures	01-Jan-07	28-Apr-08	
IFRS-8	Operating Segments	01-Jan-09	01-Jan-09	
IFRS-9	Financial Instruments	01-Jan-18	01-Jul-18	<p>SECP vide S.R.O. 25 (I)/2026 (dated January 06, 2026) notified exemption 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 be not be applicable till 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.</p> <p>SECP vide S.R.O. 986(I)2019 dated September 02, 2019 has granted exemption from recognition of embedded derivatives under IFRS 9 in case of capitalization of exchange differences with respect to power purchase agreements signed before January 01, 2019.</p> <p>SBP via BPRD circular letter no. 1 of 2025 dated January 22, 2025 has allowed Islamic Banking Institutions (IBIs) to follow Islamic Financial</p>

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				Accounting Standards (IFAS) 1 & 2 were applicable and continue the existing accounting methodology on other Islamic products until issuance of further instruction in this regard. However, IBIs are advised to disclose the impact, in notes to financial statements, had IFRS 9 been adopted in its entirety.
IFRS-10	Consolidated Financial Statements	01-Jan-13	01-Jan-15	SECP vide S.R.O. dated January 28, 2016 has clarified that the requirement of consolidation under IFRS 10 is not applicable in case of investments by companies in mutual funds managed under the trust structure.
IFRS-11	Joint Arrangements	01-Jan-13	01-Jan-15	
IFRS-12	Disclosure of Interests in Other Entities	01-Jan-13	01-Jan-15	
IFRS-13	Fair Value Measurement	01-Jan-13	01-Jan-15	
IFRS-14	Regulatory Deferral Accounts	1-Jan-16	01-Jul-19	
IFRS-15	Revenue from Customers	01-Jan-18	01-Jul-18	
IFRS-16	Leases	01-Jan-19	01-Jan-19	<p>SECP vide S.R.O. 986(I)/2019 dated September 02, 2019 has granted exemption to all companies that have executed their power purchase agreements before January 1, 2019 as follows:</p> <p>(a) IFRS 16 (Leases) to the extent of the power purchase agreements executed before the effective date of IFRS 16 i.e. January 1, 2019;</p> <p>(b) International Accounting Standard 21 (The Effects of Changes in Foreign Exchange Rates) to the extent of capitalization of exchange differences; and</p> <p>(c) In case of capitalization of exchange differences under (b) above, recognition of embedded derivative under IFRS 9 (Financial Instruments) shall not be permitted.</p> <p>SECP vide S.R.O. 431(I)/2007 dated May 22, 2007 has directed companies and modarabas that use interest-free modes of leasing (i.e. Ijarah) to apply IFAS 2 Ijarah accounting standard for such transactions.</p>
IFRS-17	Insurance Contracts	01-Jan-23	01-Jan-26	SECP vide S.R.O. 1336(I)/2025 dated July 23, 2025 has extended the effective date of IFRS 17 to the period commencing from 1st January 2027 for the companies engaged in insurance/takaful and re-insurance/re-takaful.

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IFRS-18	Primary Financial Statements	01-Jan-27	01-Jan-27	
IFRS-19	Subsidiaries without Public Accountability: Disclosures	01-Jan-27	01-Jan-27	
IAS 1	Presentation of Financial Statements	01-Jan-05	28-Jun-05	SECP vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that IAS 1 shall be replaced with IFRS 18 for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027.
IAS 2	Inventories	01-Jan-05	28-Jun-05	
IAS 7	Statement of Cash Flows	01-Jan-94	28-Jun-05	
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	01-Jan-05	28-Jun-05	
IAS 10	Events after the Reporting Period	01-Jan-05	28-Jun-05	
IAS 12	Income Taxes	01-Jan-98	28-Jun-05	
IAS 16	Property, Plant and Equipment	01-Jan-05	28-Jun-05	
IAS 19	Employee Benefits	01-Jan-06	28-Jun-05	
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	01-Jan-84	28-Jun-05	
IAS 21	The Effects of Changes in Foreign Exchange Rates	01-Jan-05	28-Jun-05	Power sector companies have been exempted from the requirements of IAS 21 to the extent of capitalization of exchange differences vide S.R.O.986/ (1)/2019 dated September 01, 2019.
IAS 23	Borrowing Costs	01-Jan-09	28-Jun-05	
IAS 24	Related Party Disclosures	01-Jan-05	28-Jun-05	
IAS 26	Accounting and Reporting by Retirement Benefit Plans	01-Jan-88	28-Jun-05	
IAS 27	Separate Financial Statements	01-Jan-05	28-Jun-05	
IAS 28	Investments in Associates and Joint Ventures	01-Jan-13	28-Jun-05	

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IAS 29	Financial Reporting in Hyperinflationary Economies	01-Jan-09	01-Jan-09	
IAS 32	Financial Instruments: Presentation	01-Jan-05	28-Jun-05	
IAS 33	Earnings per Share	01-Jan-05	28-Jun-05	
IAS 34	Interim Financial Reporting	01-Jul-99	28-Jun-05	
IAS 36	Impairment of Assets	31-Mar-04	28-Jun-05	
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	01-Jul-99	28-Jun-05	
IAS 38	Intangible Assets	31-Mar-04	28-Jun-05	
IAS 39	Financial Instruments: Recognition and Measurement	01-Jan-05	28-Jun-05	SECP vide S.R.O. 25 (I)/2026 (dated January 06, 2026) notified exemption 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 be not be applicable till 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.
IAS 40	Investment Property	01-Jan-05	28-Jun-05	The Implementation of IAS 40 has been held in abeyance by the SBP for Banks and DFIs.
IAS 41	Agriculture	01-Jan-09	22-May-07	
Not Adopted – Under consideration of the Accounting Standards Board of the Institute				
IFRS 1	First-time Adoption of International Financial Reporting Standards	01-Jul-09		
The third edition of the IFRS for SMEs standard		01-Jan-27		