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**PART II  
Statutory Notifications (S.R.O.)**

GOVERNMENT OF PAKISTAN

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

**NOTIFICATION**

*Islamabad, the 4th March, 2013*

**S. R. O. 183 (I)/2013.**—In exercise of the powers conferred by section 505 of the Companies Ordinance, 1984 (XLVII of 1984) read with clause (c) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) and S. R. O. 698 (I)/86 dated 2nd July, 1986, the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the Fourth Schedule to the said Ordinance, namely:

**AMENDMENTS**

1. In Part I,—
  - (a) in clause 1 for the words “International Accounting Standards” the words “International Financial Reporting Standards” shall be substituted;
  - (b) in sub-clause (vii) of clause 2 for the words “generally accepted accounting principles” the words “International Financial Reporting Standards” shall be substituted;

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- (c) in clause 5 after the words "this fact" the words "alongwith reasons for the property or asset not being in the name of or possession or control of the company" shall be added;

2. In Part II,—

- (a) in clause 1, sub-clause (i) after item (c) a new item (ca) shall be inserted, namely:

"(ca) Major spare parts and stand-by equipment qualifying as Property, Plant and Equipment;"

- (b) in clause 5,

- (i) in sub-clause (A), in sub-head (viii) comma appearing after the word "above" shall be omitted;

- (ii) in sub-clause (B),—

- (I) in paragraph (i) the word "and" appearing at the end shall be omitted;

- (II) in paragraph (ii) at the end for the full stop a semicolon shall be substituted and thereafter the word "and" shall be inserted; and

- (III) after the paragraph (ii) amended as aforesaid the following new paragraph shall be inserted;

- "(iii) trade debts receivable from related parties that are either past due or impaired alongwith their age analysis shall be disclosed separately."

- (iii) in sub-clause C, for the brackets and number (iii), brackets and number (viii) shall be substituted.

- (c) in clause (8), sub-clause (A) after sub-head (iv) a new sub-head (iva) shall be inserted, namely:

"redeemable capital which qualifies for recognition as a financial liability;"

3. In part III,—

- (a) for the existing clause "1." the following shall be substituted, namely:

"1. The profit and loss account shall present items of income and expense recognized in profit or loss using a classification based on either their nature or their function within the entity, whichever provides information that is reliable and more relevant."

- (b) in clause (2),—

- (i) for sub-clause (B) the following shall be substituted, namely:

"B Expenses classified according to their nature or function:

provided that an entity classifying expenses by function shall also disclose additional information on the nature of expenses."

- (ii) in sub-clause (C) the word "operating" shall be omitted; and

- (iii) after sub-clause (G) following new sub-clause shall be inserted, namely:

"(H) Number of persons employed as on the year end and average number of employees during the year."

- (c) in clause 4, the following new sub-clause shall be inserted:

"(iii) In the case of provident fund/provident fund trust:

- (a) Disclosure with regards to provident fund/trust:

- (i) size of the fund/trust;
- (ii) cost of investments made;
- (iii) percentage of investments made; and
- (iv) fair value of investments.

- (b) Break-up of Investments (in terms of amount and percentage of the size of the fund/trust) in categories as provided in Section 227 of the Ordinance and rules formulated for this purpose.
- (c) A statement that investments out of provident fund/trust have been made in accordance with the provisions of section 227 of the Ordinance and the rules formulated for this purpose.”

[File No. EMD/Misc/D1/01/2011.]

**BUSHRA ASLAM,**  
*Secretary to the Commission.*