S. R. O. 985(I)/2019.—In exercise of the powers conferred by section 510 read with sub-section (1) of section 225 of the Companies Act, 2017 (XIX of 2017) (the Act), the Securities and Exchange Commission of Pakistan (the Commission), in partial modification of its previous S. R. O. 229(I)/2019 dated February 14, 2019, is pleased to notify that, in respect of companies holding financial assets due from the Government of Pakistan, the requirements contained in “IFRS 9 (Financial Instrument) with respect to application of Expected Credit Losses method” shall not be applicable till 30th June, 2021, 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. EMD/IACC/4/2009.]

BILAL RASUL,

Secretary to the Commission.