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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 5th July, 2022

S. R. O. 1012(I)/2022.—In exercise of the powers conferred by section 167 of the Insurance Ordinance (XXXIX of 2000) read with clause (v) of sub-section (2) of section 32 and sub-section (7) of section 35 thereof and S.R.O. 708(1)/2009 dated July 27, 2009, the Securities and Exchange Commission of Pakistan, with the approval of the Policy Board, is pleased to make the following amendments to the Insurance Rules, 2017, the same having been previously published in the official Gazette through S.R.O. 535(1)/2021 dated May 3, 2021 for eliciting public opinion thereon.

AMENDMENTS

In the Insurance Rules, 2017,—

1. In rule 12,—

- (a) after the words “the percentages”, the expression “/ limit of admissibility” shall be inserted;

(2159)

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[8456(2022)/Ex. Gaz.]

- (b) in the table, in the entry provided at the third column of the first row, after the word “Percentage”, the expression “/ Limit of Admissibility” shall be inserted;
- (c) the following new entry shall be inserted at the end of the table:

	Right of Use Assets recorded as per International Financial Reporting Standard 16 (Leases)	From the date of coming into effect of this amendment, in the case of both life insurer and non-life insurer, right of use asset to the extent of the corresponding right-of-use liability but excluding right of use assets created against vehicles, office equipment and intangible assets.
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2. For rule 16, the following shall be substituted:

- “16. **Assets to be invested in securities.**—(1) Thirty per cent of the assets of the shareholders’ fund of a life insurer, or of a statutory fund of a life insurer, other than a statutory fund which contains only investment linked policies, shall be invested in Government securities, under sub -section (7) of section 35 of the Ordinance.
- (2) A further ten percent of the assets of the shareholders’ fund of a life insurer, or of a statutory fund of a life insurer, other than a statutory fund which contains only investment linked policies, shall be invested in a combination of Government securities and other approved securities, under sub -section (7) of section 35 of the Ordinance:

Provided that for the purposes of computation of the limits provided at sub-rule (1) and (2) above, inter-fund receivables of a shareholders’ fund or a statutory fund and right of use assets, other than right of use assets created against vehicle, office equipment and intangible assets, shall be excluded.”

[ID/MDPR/IAP/2022]

BILAL RASUL,
Secretary.