



Circular No. 08/2008

July 9, 2008

**ALL MEMBERS OF THE INSTITUTE**

**NOTIFICATION OF IAS 29, IFRS 7 & 8**

Dear Member

On the recommendations of the Council of the Institute made in its 188<sup>th</sup> and 190<sup>th</sup> meeting held on March 30, 2007 and July 26, 2007 respectively, the Securities and Exchange Commission of Pakistan (SECP) vide its SRO 411(1)/2008 dated April 28, 2008 notified IAS 29 and IFRS 7 and 8 under Section 234(3) of the Companies Ordinance, 1984. However, according to the notification the requirements of IFRS 7 shall not, till further orders, apply to banks and such non-banking finance companies as are engaged in investment finance services, discounting services and housing finance services.

In respect of the above, Members are informed as under:

- IFRS 7 (other than for banks and non-banking finance companies as stated above) will be effective for accounting periods beginning on or after the date of relevant notification.
- IFRS 8 will be effective for accounting periods beginning on or after January 01, 2009, as specified in the standard.
- Although IAS-29 form part of the financial reporting framework applicable in Pakistan with effect from the accounting periods beginning on or after the date of relevant notification, however, the standard would not have any implications in Pakistan in view of the fact that the economic environment in Pakistan is not hyperinflationary.

Members are advised to note the above.

Thanking you

Yours truly

for  
Shahid Hussain  
Director Technical Services

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