

STATUS OF IFRIC/SIC APPLICABLE IN PAKISTAN AS ON JANUARY 2012

IFRIC #	TITLE
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IFRIC 2	Members' Shares in Co-operative Entities and Similar Instruments
IFRIC 4	Determining whether an Arrangement contains a Lease
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC 6	Liabilities arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment
IFRIC 12	Service Concession Arrangements
IFRIC 13	Customer Loyalty Programmes
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IFRIC 15	Arrangements for the Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation
IFRIC 17	Distribution of Non-cash Assets to Owners
IFRIC 18	Transfers of Assets from Customers
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

SIC #	TITLE
SIC 7	Introduction of the Euro
SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 12	Consolidation - Special Purpose Entities
SIC 13	Jointly Controlled Entities - Non Monetary Contributions by Ventruers
SIC 15	Operating Lease - Incentives
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
SIC 27	Evaluating the Substance of Transactions Involving the Legal Form of Lease
SIC 29	Service Concession Arrangements : Disclosures
SIC 31	Revenue - Barter Transactions Involving Advertising Services
SIC 32	Intabgible Assets - Web Site Costs

Note 1: IFRIC/SIC are not required to be adopted separately. They are automatically adopted once the IAS/IFRS is adopted to which that IFRIC/SIC is related.

Note 2: Following IFRICs and SIC have been withdrawn by IASB and are not applicable:

IFRIC 3 'Emission Rights' - June 2005

IFRIC 8 'Scope of IFRS 2' - June 2009

IFRIC 11 'Group and Treasury Share Transactions' - June 2009

SIC 21 'Income Taxes- Recovery of Revaluaed Non-Depreciable Assets - December 2010

Note 3: IFRS 9 'Financial Instruments' which is under consideration of the relevant Committee of the Institute for adoption supersedes IFRIC 9 ' Reassessment of Embeded Derivatives'

Note 4: SECP has granted vide S.R.O.24/ (1)/2012 dated January 16, 2012 waiver to all companies from the requirements of IFRIC 4 and IFRIC 12

Note 5: SECP has granted vide S.R.O.24/ (1)/2012 dated January 16, 2012, exemption to the Power Sector Companies from the requirements of IAS 21 to the extent allowing capitalization of exchange loss