



Estd. 1951

INSTITUTE OF COST & MANAGEMENT ACCOUNTANTS OF PAKISTAN

(Constituted under the Cost & Management Accountants Act 1966)

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KARACHI BRANCH COUNCIL - 2010

“Seminar on IFRS 4 - Insurance Contracts”

Dear Members,

The Karachi Branch Council of ICMAP and Professional Accountants Forum (PAFO) have always been active in personal and professional development of students and members by organizing programs. As part of professional development of the Members of ICMAP and PAFO, we are organizing a seminar on **IFRS 4 “Insurance Contracts”**.

Seminar Introduction

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) vide SRO. 149 (1)/2009, dated 11th February, 2009 and Circular no. 22/ 2009 dated 30th June 2009 directed the INSURANCE as well as TAKAFUL industry in Pakistan to make full compliance with the requirements of **IFRS-4** in the annual financial statements for the year ending December 31, 2009

IFRS 4 applies to virtually all Insurance and Takaful contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds and Financial Instruments with Discretionary Participation Features (DPF). It does not apply to other assets and liabilities of an insurer, such as financial assets and financial liabilities within the scope of **IAS 39** Financial Instruments: Recognition and Measurement. Furthermore, it does not address accounting by policyholders.

IFRS4 focuses primarily on disclosures and classification of insurance contracts. It introduces a definition of an insurance contract based on the contract obtaining significant insurance risk.

IFRS4 exempts insurers from changing their accounting policies to comply with the IFRS Hierarchy, subject to limited required changes to existing accounting practices for insurance contracts and extensive disclosures.

Presenter:

Mr. Omer Morshed, FCA

Chief Executive Officer

Sidat Hyder Morshed Associates (Pvt) Limited

Day, Date & time : Tuesday, March 2, 2010 (6:30 P.M. to 9 P.M) - followed by dinner

Venue : ICMAP- Head Office, Gulshan-e-Iqbal, Karachi.

CPD : 1.5 Credit Hour

Fee per Participant : **Rs. 400/- (for members of ICMAP/ICAP/PAFO)**
: **Rs. 600/- (for non-members)**

Mode of Participation : Nomination / Registration by making payment through crossed cheque / pay order in favor of Karachi Branch Council - ICMAP or deposit cash at ICMAP Head Office.

Regards,

Abdul Wasey Khan, ACMA

Secretary, KBC & Convener CPD Committee

Karachi Branch Council, ICMAP

Iqbal Surmawala, FCA

President,

Professional Accountants Forum

For online registration & further information please contact:

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