

STRICTLY PRIVATE & CONFIDENTIAL

**MINUTES OF THE TENTH EXECUTIVE COMMITTEE (EC) MEETING FOR THE YEAR 2021–2022 HELD ON TUESDAY 5<sup>th</sup> JULY 2022, AT 11.00 A.M. THROUGH VIDEO LINK**

PRESENT

Mr. Azfar Arshad, Chairman  
Syed Ali Haider, Vice Chairman  
Mr. Altaf Q. Gokal  
Mr. Farhan Akhtar Faridi  
Mr. Faisal Khan,  
Mian Kashif Rashid  
Mr. Mohammed Ali Ahmed  
Mr. M. Faisal Siddiqui  
Syed Kazim Hasan

In Attendance

Mr. N.A. Usmani (Secretary General (SG))  
Nabeel W. Sabir (Deputy Secretary General)

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Mr. Babar Mahmood Mirza, Senior Vice Chairman and Mr. Ihtsham Ul Haq Qureshi could not attend the meeting and were granted leave of absence. Mr. Shabbir Gulamali, Ex-officio Member did not attend the meeting.

The meeting commenced with the recitation from the Holy Qur'an by the SG.

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**1. Confirmation and Signing of the Minutes of Executive Committee (EC) 2021-22 Meeting No.9 held on Tuesday, 7<sup>th</sup> June, 2022 at 11:00 A.M. through video link**

The minutes which were circulated to members were confirmed by the Committee and approved to be sent to Chairman for signing.

**2. Matters pertaining IAP Annual Election 2022-23**

To approve Election Circular and Schedule for the year 2022-23

The EC approved the Election Circular and Schedule for the year 2022-23

To appoint Election Commission to monitor election process at Karachi & Lahore offices

The EC appointed the following individuals to serve as the Election Commission for the year 2022-23.

1. Ms. Farzana Siddiq, Chairperson



2. Mr. Ayaz Hussain M. Gad, Member (supervised polling at Karachi Office)
3. Mr. Muhammad Aslam Sabir, Member (supervised polling at Regional Office)

### Annual Dinner & Entertainment Program

The Committee was informed that booking has been made for Saturday, 24<sup>th</sup> September 2022 at Crystal Ballroom, Marriott Hotel Karachi.

The Committee advised to develop a program outline and then the EC would form a Committee to manage the Entertainment Program at the Annual Dinner.

### **3. Federal Finance Bill 2022**

IAP letter dated 15<sup>th</sup> June 2022 to Minister Finance, Minister Commerce, Chairman FBR and Commissioner SECP was noted by the Committee.

Through a letter dated 16<sup>th</sup> June 2022 these concerns were also forwarded to FPCCI.

A meeting with Commissioner Insurance was held on 17<sup>th</sup> June 2022 where SECP agreed to take up the matter with Ministry of Commerce/ Finance. SECP also requested number and volume of life and health insurance business to be affected by tax credit withdrawal.

Newspaper appeal appeared in Business Recorder on 22<sup>nd</sup> June 2022.

### **4. Formation of Self-Regulatory Organization (SRO) for Insurance Sector**

The draft response to SECP advised by the Chairman on IAP's registration as a Self-Regulatory Organization was shared again for the Committee's review/ comments and confirmation as emailed on 14<sup>th</sup> June 2022.

The Chairman requested Mr. Mohammed Ali to review the letter and with his suggested changes the letter to be sent to SECP.

### **5. Insurance Conference/ Workshop 2022**

IAP forwarded the proposed agenda of workshop to SECP on 17<sup>th</sup> May 2022 and no feedback from SECP was received.

As advised by the Chairman the following reminder was sent on 17<sup>th</sup> June 2022  
"Dear Ms. Sabahat,

*We have missed the opportunity of holding the workshop in early June and pre-budget 2022 while waiting for SECP's feedback on the proposed agenda, we would however still want SECP to share their views if we can plan this activity later in the year."*

No response has been received.

### **6. IAP Hard Ball Cricket Team**

The IAP Cricket Team has not played an official match since the Covid-19 restrictions (over two years) and requested EC for permission to now resume matches.

The Committee advised to hold the decision for a few months as the COVID-19 positivity rate has been rising and the EC is not in a position to allow resumption of these activities immediately.

**7. PRCL Letter Requesting Permanent Seat in IAP Executive Committee**

PRCL through its letter dated 15<sup>th</sup> April 2022 had requested a permanent seat at EC. The matter was discussed at the 8th meeting and the advised IAP's response was sent on 6th June 2022.

The Committee was updated that PRCL has replied on 24<sup>th</sup> June 2022 arguing levy amount and again demanding a permanent seat at EC without elections.

A suggested IAP reply was shared with the Chairman who commented that he will review and finalize it.

**8. Inter Provincial Sales Tax Coordination Committee Meeting of 11th December 2021**

The Committee noted IAP response sent to SRB on 15<sup>th</sup> June 2022

Next IPSTCC meeting is expected to be held in Lahore.

**9. Meeting with Commissioner Insurance Ms. Sadia Khan**

A meeting was scheduled to be held on 26<sup>th</sup> May 2022 at SECP Karachi, which was cancelled by SECP.

The Committee was updated that no new date has been shared by SECP.

**10. SECP Reply | Launch of online portal to access information of companies registered under the Companies Act. 2017**

The subject letter dated 23<sup>rd</sup> May 2022 was shared for the Committee's advices, where SECP has asked IAP to

1. to advise members to generate/ obtain their primary user IDs by sending requests in writing on [online.portal@secp.gov.pk](mailto:online.portal@secp.gov.pk)
2. ensure that information accessed through the portal should not be misused and accessed by members only
3. monthly invoices be paid timely by companies using the portal
4. update the commission about cancellation of membership of any company so that its user account be treated accordingly
5. A MoU needs to be signed between SECP and IAP to document above arrangements.

The IAP response sent on 17<sup>th</sup> June 2022 was shared for Committee's information

**11. Presentation of General Window Takaful Results in the Financial Statements**

SECP through letter dated 8<sup>th</sup> June 2022 sought comments on following till 22<sup>nd</sup> June 2022



- (a) Whether there is a need to ensure consistency in the presentation of results of general window takaful operations and the presentation of results of family window takaful operations in the financial statements?
- (b) If answer to (a) above is "Yes", what requirement should be followed by the both family and general window takaful operators i.e. single line item disclosure or line by line consolidation?
- (c) If answer to (a) above is "No", whether the currently applicable requirement of single line item disclosure of general window takaful results for non-life in the SOFP and P&L Account be continued?
- (d) If answer to (c) above is "No", whether the results of the Participant Takaful Fund (PTF) be presented in the SOFP and the P&L Account by general window takaful operators?

The comments approved by the Taxation & Legislation Committee were sent by IAP on 20<sup>th</sup> June 2022 and noted by the Committee.

## **12. IAP Levy and Subscription**

The Committee note that PRCL has not yet cleared its 2020 and 2021 IAP levy.

On EC's advice the letter sent to CEO PRCL on 21<sup>st</sup> June 2022 was shared with the EC.

## **13. Brief on Technical Committees' Activities**

The Committee reviewed the progress of Technical Committees and the brief shared in this regard.

## **14. Request for comments on the draft IFRS sustainability disclosure standards**

ICAP through its letter dated 30<sup>th</sup> May 2022 on the subject has requested comments on draft IFRS Sustainability Disclosure Standards IFRS S1 and IFRS S2.

ICAP's Accounting Standards Board (ASB) has formed a specific working group on sustainability reporting who will submit its comments to ISSB highlighting the views and concerns of Pakistan's interest in relation to sustainability report standards and requirements.

ASB has requested IAP to be a part of this consultation process and submit comments and feedback on the draft Standards.

Comments are required by 12<sup>th</sup> July 2022

- I. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- II. IFRS S2 Climate-related Disclosures

## **15. Nominations for meeting the FATF Onsite team**

SECP through email dated 16<sup>th</sup> June 2022 requested names of Officers of a few Insurance Companies (3-4) preferably CEO/ Company Secretary/Compliance officer for representation of the Insurance sector in the upcoming FATF onsite visit. The officers should be aware of the AML regime and the improvements in systems and processes have taken place in the insurance



sector, for making compliance with the relevant FATF methodology. SECP will conduct trainings and will be providing necessary guidance to these representatives.

The following nominations have been advised, three each from life and non-life sectors.

**Life Insurance**

1. Adamjee Life- Mr. Jalal Meghani, DMD & CFO
2. EFU Life- Zain Ibrahim, Senior Executive Director Operations
3. Jubilee Life-Mr. Zahid Barki, Head of Risk Management & Compliance

**Non-Life Insurance**

4. Adamjee Ins-Mr. Ameer Hassan Naqvi, Dy. Exec. Director and Head of Claims and Compliance
5. EFU General Ins- Mr. Altaf Gokal, Deputy Managing Director, Finance Department
6. Jubilee General-Mr. Nawaid Jamal, Chief Financial Officer

**16. Any Other Matter with the Permission of the Chairman**

**17. Matters for Record**

None.

**18. To Fix Day, Date, Time & Venue of the Next Executive Committee Meeting**

The Committee authorized the Chairman to fix the date of the next meeting. The Chairman advised to hold the next meeting on Tuesday 2nd August 2022 at 11:00 am through video link

The meeting ended at 1:11 p.m. with a vote of thanks to the Chair.



**CHAIRMAN**

Minutes Tenth EC Meeting July-2022