

Instructions No. (4) of 2001
Implementing International Accounting Standards Instructions *
Issued by the Board of Directors of the Insurance Commission **
pursuant to the provisions of Article (23) of the
Insurance Regulatory Act No. (33) of 1999 ***

Article (1):

These Instructions shall be known as (Implementing International Accounting Standards Instructions of 2001) and shall come into force as of the date of its publication in the Official Gazette.

Article (2):

The insurance company shall implement the International Accounting Standards issued by the Committee of International Accounting Standards.

Article (3):

It shall not be permitted to publish any financial statements unless the insurance company complies with the provisions of these Instructions.

Article (4):

The provisions of the Regulations and Instructions issued by the Commission shall be applied in case of a conflict with the International Accounting Standards.

Article (5):

The Director General shall issue the necessary Decisions for implementing the provisions of these Instructions.

Board of Directors of the Insurance Commission

* These Instructions were published in the Official Gazette volume (4496) dated 16/7/2001 page (2872).

** The title of the Commission has been amended according to Article (3) of the Temporary Act No. (67) of 2002, known as the Act Amending the Insurance Supervision Act, published in the Official Gazette number (4572) dated 17/11/2002 page (5482).

*** The title of the Act has been amended according to Article (2) of the Temporary Act No. (67) of 2002.