

IN THE NAME OF ALLAH ALMIGHTY, THE MOST MERCIFUL,
MOST BENEFICENT



NEWSLETTER OCTOBER 2019

SPECIAL SUPPLEMENT
INTRODUCTION TO CCG
REGULATIONS 2019 AND
BRIEF COMPARISON
WITH CCG
REGULATIONS 2017



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DISCLAIMER

Khilji & Co (Chartered Accountants) is pleased to present Firm's Newsletter. The only purpose of this document is to provide updated information to our clients about recent circulars/ notifications issued by various authorities during this month and also to provide our clients with information on latest useful decisions of appellate courts. The information provided in this document should only be used in conjunction with professional opinion from tax/ legal advisor and checked for updated position of law. This document as a whole or its any part should not be reproduced in any form without prior written approval from Khilji & Co. This newsletter is distributed free of cost to our clients only. We humbly request our readers to please provide us the most valuable comments to make this more informative and useful. It has always been a pleasure to be of service to our clients.

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**LAHORE HIGH COURT WP NO. 14138 OF 2019
ITA No.96 & 2051 of 2018**

PETITIONER(S): KHURRAM SHAHZAD
RESPONDENT(S): FEDERATION OF PAKISTAN, ETC

Date of Hearing: April 23, 2019

Brief Facts of the Case:

Through this writ petition the petitioner challenged the action taken under *section 175 of ITO, 2001 (power to enter and search premises)* by FBR and therefore seek declaration that the action was illegal & confiscated items be returned to the petitioner immediately.

Observation by the Court

The basic issue before the court is “**the manner in which Section 175 of the ordinance is to be invoked**”. The commissioner can authorize entry and search of the premises of taxpayer in order to enforce any provision of the ordinance. The meaning of “to enforce any provision of the ordinance” means:

- There must be an infringement or non-compliance of some provision of the ordinance which the respondent seeks to enforce.
- There must be some default by the taxpayer under the ordinance, audit proceedings, inquiry, or investigation for evasion of income tax.

That section 175 of the ordinance has to be seen in conjunction with the rights enjoyed by taxpayer with reference to its premises and property and with the right of due process.

The section 175 of the ordinance itself suggest that the information required is necessary for some proceedings or prosecution or inquiry which is under way. Hence this power can only be exercised if the commissioner is satisfied and has justified in writing that it is necessary to enter and search the premises, place, accounts, documents or computer of the taxpayer.

DECISION OF THE COURT:

The honorable court after discussing the facts and legal provisions and has decided the reference application in favor of petitioner in the following words.

“8. Under the circumstances, the petition is allowed and the proceedings initiated by the respondent in terms of authorization letter are set aside, and respondent is directed to handover all the material seized from the business premises of the petitioner (records, accounts, documents, computer etc.) to the petitioner immediately.”

**APPELLATE TRIBUNAL INLAND REVENUE
ITA No.224 of 2018**

**PETITIONER(S): WASHDEV
RESPONDENT(S): FEDERATION OF PAKISTAN, ETC**

Date of Hearing: September 10, 2019

Brief Facts of the Case:

The case was selected for audit for the tax year 2012 and the OIR issued several notices to taxpayer but the taxpayer fails to comply with the notice and finally the OIR issued order under section 121(1)(d) of the ITO, 2001 and the taxpayer filled an appeal to CIR(A) by taking stance that the notices and order served by the OIR not received by the taxpayer and filled appeal after getting CTC of the OIR order but the CIR rejected the appeal, "**being time barred**" and the taxpayer approached to this forum on the same grounds.

Question Proposed by the Court

We have considered the arguments advanced by the learned representatives of both sides, perused the record including impugned order and have gone through the case laws relied upon by learned representatives of both sides and the grounds containing in the appeal. To decide the instant appeal the question before us whether the impugned order requires interference?

Decision

After considering the facts, legal provisions and various decisions decided by the higher authorities on the same issue the Tribunal remanded back the case to DCIR in the following words.

"19. So considering all above mentioned facts and circumstances, we are of the view impugned order does require interference, the same is set aside and case is remanded to the DCIR to decide the same on merits after providing opportunity of being heard to the taxpayer.

20. Before departing from this order, we direct to office the copy of this judgment shall be sent to Member Legal of FBR with directive he shall circulate the copy of this judgment to the officers concerned and ensure the compliance in its true spirit under intimation to this Court."

APPELLATE TRIBUNAL INLAND REVENUE - ITA No.934 of 2019

Appellant: M/S Askari Guard (Pvt.) Limited

Respondent: Commissioner Inland Revenue

Date of Order: October 16, 2019

Brief Facts of The Case:

This appeal filled by the appellant against an Order in Appeal No.361/2019 dated 17.04.2019 passed by the learned Commissioner Inland Revenue (Appeals-I). The provision of section 114 of the ITO, 2001 required, every company whose tax year tax year ending any time between the first day of January and the thirtieth day of June, filed its annual income tax return on or before 31st December.

In this case the appellant filled an extension in time for filling of ITR for 30 days under section 119 of the ITO, 2001 and filled its income tax return on dated 11.03.2018 and CIR issued show cause notice under section 182 for imposing the penalty for late filling of Income Tax Return. The Appellant contended that no order passed by the CIR on the said application therefore it was presumed that the request for extension in time had been granted. The OIR did not accept the stance and passed penalty order under section 182 of the ITO, 2001.

The appellant preferred an appeal before the learned CIR(A) who vide his order dated 17.04.2019 confirmed the treatment meted out by the assessing officer.

Questions Proposed By The Court:

- Whether an application for extension in time for filing of income tax return in terms of section 119 has to be decided by the Commissioner IR through order in writing?
- Whether the aforesaid application, if not decided by the Commissioner IR, could it be deemed or considered as accepted or rejected after lapse of considerable time?
- Whether pending the aforesaid application before the Commissioner IR, the provisions of section 182 of the Ordinance could be invoked by the Assessing Officer?

Decision

After considering the facts, legal provisions and various decisions decided by the higher courts on the same issue the Tribunal decided the case in favor of Appellant in the following words.

"7. We have observed that the appellant filed application for 31 days' extension in filing of return within the due date on 31st December, 2017. The Commissioner is empowered under sub section (3) of section 119 read with sub section (4) ibid to grant 15 days' extension unless there are exceptional circumstances justifying a longer extension of time. Similar powers are vested in the Chief Commissioner in case the Commissioner does not grant extension. Although, the appellant filed return for the tax year 2017 on 11.03.2018(after lapse of 31 days in respect of which, application for extension was pending before the Commissioner) but its right to seek extension for a longer period is protected by the statute. Without first deciding taxpayer's pending application for extension of time in filing of a return, jumping over to the conclusion of late filing and invoking provisions of section 182 of the Ordinance for imposing penalty on alleged late filing is considered premature and violative of the prescribed procedure. We also hold that when the original application for extension of time was pending, penalty for late filing under section 182 could not have been imposed even if the period of delay in filing of return exceeded the period in respect of extension was sought; without first dislodging the application for extension, further punitive action is premature and violative of the prescribed procedure.

8. What has been stated above, the appeal of the appellant is accepted and the orders passed by the lower authorities are annulled. Let this order be sent to the learned Chairman Federal Board of Revenue for the purposes of issuing instructions to all officers adjudicating applications under section 119 of Ordinance to comply with the above said provisions of law and their mandatory nature. They should also be made aware of serious consequences which will visit those officers in case the said provision is not strictly adhered to."

APPELLATE TRIBUNAL INLAND REVENUE (ISLAMABAD BENCH)
ITA No.96 & 2051 of 2018

Appellant: M/s Siemens Aktiengesellschaft

Respondent: Commissioner Inland Revenue

Date of Order: August 29, 2019

Brief Facts of The Case:

The assessing officer issued show cause notices to taxpayer under section 182(1A) of the ITO, 2001 by imposing penalty for non/late filling of its monthly statements of withholding taxes as required under section 165 of the Ordinance.

The appellant take stance that being a non-resident company is not required to file the monthly statement under section 165 of the Ordinance the OIR rejected the explanation of the appellant and passed the penalty order under section 182 of the Ordinance.

Being aggrieved, the appellant preferred the appeals before the learned CIR(A) who remanded the case back to the assessing officer with certain directions. In compliance of the orders of the appellate authority, the assessing officer re-assessed the penalties for both the years. Felt aggrieved, the appellant again filed the appeals before the learned CIR(A) who vide order No.235/2017 dated 30.11.2017 and Order-in-Appeal No.148/2018 dated 26.11.2018 confirmed the treatment accorded by the assessing officer.

Findings By The Court

The first reason given by the assessing officer on the basis of proviso to sub-section (1) of section 165 inserted through Finance Act, 2010 is misconceived and not tenable.

In the instant case, the appellant being a non-resident Company, none of the provisions of the Ordinance are applicable to it and as such the appellant does not come within the ambit of section 165 of the Ordinance.

According to section 165(1) of the Ordinance, filing of monthly statements is required only when a person is collecting tax or deducting tax from payment under respective provisions of law which has not been established in the present case.

It is an immutable principle of law that imposition of penalty is deterrent to tax evasion and when there is no evasion of tax, penalty cannot be imposed.

This tribunal noticed that neither in the show cause notice nor in the penalty order, it has been alleged or established by the Assessing Officer that the appellant has willfully and deliberately did not comply with the provisions of section 165 of the Ordinance. For the purposes of levy of penalty an exercise has to be carried out by the department wherein they have to determine whether or not the non-filing was deliberate and whether it was done with mala fide intent. For the purpose of levy of penalty mens-rea is an essential ingredient, which has to be established in terms of the judgment of the August Supreme Court of Pakistan rendered in a case cited at "**D.G. Khan Cement Company Ltd and others v. Federation of Pakistan and others**" (2004 SCMR 456).

Decision

After considering the facts, legal provisions and various decisions decided by the higher courts on the same issue the Tribunal decided the case in favor of Appellant in the following words.

"8. It was observed by reference to section 34 of the Act that each and every case had to be decided on its merits as to whether the evasion or non-payment of tax was willful or mala fide, decision of which would depend upon the question of recovery of additional tax. In the instant case there is no material available on record that the non-filing of statements were mala fide or willful act of omission on the part of the appellant.

9. For the foregoing reasons, the appeals of the appellant are accepted and the penalties imposed on account of non-filing of statements are hereby deleted. "

NOTIFICATIONS / CIRCULARS

FBR NOTIFICATION

INTRODUCTION

The Federal Revenue Board (FRB) issued S.R.O.1190(I)2019 dated October 02, 2019 relating to application of section 8B of Sales Tax Act, 1990 which limits the input tax amount to be adjusted during a period to 90% of the output tax for that period and the excess is carried forward to next tax periods.

COMMENTARY

S.R.O.1190(I)2019 provides that limit of 90% of output tax will not be applicable in following sectors:

1. Persons registered in electrical energy sector
2. Oil marketing companies and petroleum refineries
3. Fertilizers manufacturers
4. Persons making zero rated supplies, including exports, provided that value of such supplies exceeds 80% of value of all taxable supplies in a tax period
5. Distributors
6. Gas Distribution companies
7. Telecommunication services
8. Pakistan Steel, Bin Qasim, Karachi
9. Registered persons other than manufacturers, making supplies of items covered under the Third Schedule to the Sales Tax At, 1990, on which sales tax has been paid by the manufacturer or importer on retail price, provided that value of such supplies exceeds 80% of value of all taxable supplies in a tax period.
10. Commercial importers where value of imports subject to 3% value addition as prescribed in Twelfth Schedule to the Act exceeds 50% of the value of all taxable purchases, including imports, in a tax period.

Further, for Retailers importing goods in bulk and operating chains of stores, the limit of input adjustment has been prescribed at 95% of the output tax for that tax period with excess amount to be carried forward to next tax period.

DOCUMENT LINK

<https://khilji.net.pk/wp-content/uploads/2019/10/20191031110235897SRO1190-2019.pdf>

SECP NOTIFICATIONS

INTRODUCTION

Securities and Exchange Commission of Pakistan (SECP) vide SRO # 1163 (I)/2019 dated September 25th, 2019 issued regulations titled **“Listed Companies (Code of Corporate Governance) Regulations, 2019”**.

BRIEF COMMENTARY

Please click on the link below to view the brief Commentary

<https://khilji.net.pk/wp-content/uploads/2019/10/Brief-Commentary-Code-of-Corporate-Governance-SECP.pdf>

DOCUMENT LINK

<https://khilji.net.pk/wp-content/uploads/2019/10/Code-of-Corporate-Governance-Regaltions-2019.pdf>

FBR SALES TAX GENERAL ORDER

INTRODUCTION

The FBR issued Sales Tax General Order (STGO) No. 106/2019 dated October 04, 2019 in the matter of “Good Faith” with respect to CNIC requirement for sale to unregistered persons to end misconceptions and misapprehensions on the issue.

COMMENTARY

Through this circular, the Federal Board of Revenue (FBR) has clarified issues relating to the problems reported by registered persons in ensuring proper identity of the buyers to fulfill the requirement of submission of NTN/CNICs of the buyers in terms of section 23 of the Sales Tax Act 1990.

The CNIC/NTN reporting by the supplier would be deemed to be made in “Good Faith” if:

1. The Tax invoice complies with the requirements of section 23(b) of Sales Tax Act, 1990.
2. Payment made by or on behalf of unregistered purchaser of invoice amount (including sales tax and applicable further tax) is deposited in supplier’s declared business bank account.
3. The CNIC provided by the purchaser is found authenticated by NADRA.
4. The CNIC/NTN provided is not of employee of the seller or of his associates as defined in Income tax Ordinance, 2001.

The circular further states that, any show cause notice to registered person being seller on account of any matter arising out of CNIC/NTN provided by purchaser shall not be issued without the prior approval of Member (IR-Operation), FBR after providing an opportunity of being heard.

DOCUMENT LINK

<https://khilji.net.pk/wp-content/uploads/2019/10/STGO-NO.-106-OF-2019-DATED-04.10.2019-CNIC.pdf>

INTRODUCTION

Securities and Exchange Commission of Pakistan issued following SROs

1. S.R.O. 1197(I)/2019 dated October 03, 2019
AMENDMENTS TO THE EMPLOYEES CONTRIBUTORY FUNDS (INVESTMENT IN LISTED SECURITIES) REGULATIONS, 2018
2. S.R.O. 1195 (I)/2019 dated October 03, 2019
ALTERATION IN THE THIRD SCHEDULE TO THE COMPANIES ACT, 2017
3. SRO 1194 (I)/2019 dated October 04, 2019
AMENDMENTS IN THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2018
4. S.R.O. 1196 (I)/2019 dated 03 October, 2019
FUNCTIONAL WEBSITE OF PUBLIC COMPANIES

COMMENTARIES

INTRODUCTION

Securities and Exchange Commission of Pakistan issued following SROs

1. S.R.O. 1197(I)/2019 dated October 03, 2019

AMENDMENTS TO THE EMPLOYEES CONTRIBUTORY FUNDS (INVESTMENT IN LISTED SECURITIES) REGULATIONS, 2018

SECP vide No. S.R.O. 1197(I)/2019 dated October 03, 2019 made amendments to the Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018 [**regulation 4, clause (iv)(b)**], whereby allowing a minimum credit rating of **“A-“** in case investment is made in Islamic listed debt securities.

Previously there was no distinction under said clause between Islamic and conventional debt securities and a minimum credit rating of **“A”** was prescribed.

Notification further states that Commission may, through notification, change the minimum rating of a security assigned in this clause.

2. S.R.O. 1195 (I)/2019 dated October 03, 2019

ALTERATION IN THE THIRD SCHEDULE TO THE COMPANIES ACT, 2017

SECP vide S.R.O. 1195 (I)/2019 dated October 03, 2019 made alteration to the Third Schedule of the Companies Act, 2017 whereby enhancing the scope of **“Non listed Public Interest Companies”** for identification of applicable accounting framework and disclosure requirements as to Financial Statements of Non-Listed Companies and their Subsidiaries.

Now a **“Non-listed company”** under the category **“Public Interest Company (PIC)”** is a company, which is:

- (i) a public sector company as defined in the Act; or
- (ii) registered and/or licensed under the Administered Legislation or Rules, or regulations made thereunder, as follows,-
 - a) Non-banking Finance Companies which are Asset Management Companies, Pension Fund Managers, REIT Management Companies or Deposit Taking NBFCs;
 - b) Modaraba Company
 - c) Insurer
 - d) Securities Exchange
 - e) Commodity Exchange
 - f) Central Depository
 - g) Clearing House; or
- (iii) Registered, notified and/or licensed under the Banking Companies Ordinance, 1962 (LVII of 1962) or Microfinance Institutions Ordinance, 2001 (LV of 2001), as follows:
 - a) Banking Company including Foreign Banking Company
 - b) Microfinance Bank
 - c) Development Finance Institution (DFI)”

3. SRO 1194 (I)/2019 dated October 04, 2019

AMENDMENTS IN THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2018

SECP vide SRO 1194 (I)/2019 dated October 04, 2019 made amendments to the Companies (Further Issued of Shares) Regulations 2018 (Afterwards referred as “Regulations”) as per following details: -

Regulation 3 Conditions for right issue

Regulation 3 (1) (vii) has been substituted whereby it is stated that in case of listed company, the decision of board for right announcement shall be communicated to the Commission and the securities exchange on the same day of the decision.

Previously, communication of the decision to Commission on the same day was prescribed for all companies (listed as well as unlisted) whereas in case of listed companies, communication to securities exchange on the same day of decision was mandatory as is also in substituted clause.

Regulation 4 Conditions for bonus issue

Sub-regulation 1(ii) has been substituted whereby it is stated that in case of listed company, the resolution of board to issue bonus shares shall be communicated to the Commission and the securities exchange on the same day of the decision.

Previously, communication of the resolution to Commission on the same day was prescribed for all companies (listed as well as unlisted) whereas in case of listed companies, communication to securities exchange on the same day of resolution was mandatory as is also in substituted clause.

Regulation 9 Conditions for issuance of shares with differential rights

Clause vii has been substituted whereby condition related to consistent track record of distributable profits for the last three years has made mandatory for listed company only. Previously, this condition was applicable to all companies.

4. S.R.O. 1196 (I)/2019 dated 03 October, 2019

FUNCTIONAL WEBSITE OF PUBLIC COMPANIES

4. S.R.O. 1196 (I)/2019 dated 03 October, 2019 FUNCTIONAL WEBSITE OF PUBLIC COMPANIES

SECP vide S.R.O. 1196 (I)/2019 dated 03 October, 2019 directed all public companies to maintain a functional website with immediate effect. Whereas all other companies are also encouraged to maintain their functional websites. The companies are made solely responsible to place complete and accurate information on their websites and are directed to comply with the following requirements of this notification.

1. Placement of information on website of public companies

Following minimum information has been prescribed in English and Urdu languages to be placed on website, in addition to any other material information:

- a) Profile of Company
- b) Governance
- c) Investor Relations
- d) Media
- e) Information to be provided at homepage of website
 - i) Website link of SECP's investor education portal "JamaPunji" (www.jamapunji.pk) along with its logo at a prominent place on the homepage; and
 - ii) Information of companies' own complaint handling cell and contact person(s) at a prominent place on homepage as a primary point of contact.
- f) Information of the Group companies registered with the Commission under Group Companies Registration Regulations, 2008

2. Additional disclosure requirements for listed companies

In addition to the information required under clause 1 above, a listed company shall also place the following information on its website, in English and Urdu languages:

- g) Election of Directors
- h) Investor Information

3. Placement of financial statements (applicable to listed companies only)

4. Dissemination of website address to PSX (applicable to listed companies only)

5. Measure for website security

6. Sequential Order

Companies shall provide the mandatory information on website by substantially following the sequential order, as enumerated under clauses 1 and 2 of this notification.

7. Relaxation from the requirements

The Commission may, on an application by the company in this behalf, relax such requirements subject to such conditions as it may deem fit.

8. Penalty

Any contravention or non-compliance with the requirements of the notification shall be liable to a penalty of level 3, as provided under sub-section (2) of section 510 of the Act. Level 3 penalties are the highest under Companies act, 2017 which may range upto Rs. 100 million and Rs. 500,000 per day during which default continues.

Further detail of information to be provided under each heading above has been provided in the attached notification.

DOCUMENTS LINK

1. S.R.O. 1197(I)/2019 dated October 03, 2019

AMENDMENTS TO THE EMPLOYEES CONTRIBUTORY FUNDS (INVESTMENT IN LISTED SECURITIES) REGULATIONS, 2018

<https://khilji.net.pk/wp-content/uploads/2019/10/amendments-to-Emp-CP-Investment-Regulations.pdf>

2. S.R.O. 1195 (I)/2019 dated October 03, 2019

ALTERATION IN THE THIRD SCHEDULE TO THE COMPANIES ACT, 2017

<https://khilji.net.pk/wp-content/uploads/2019/10/Final-Notification-PIC.pdf>

3. SRO 1194 (I)/2019 dated October 04, 2019

AMENDMENTS IN THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2018

<https://khilji.net.pk/wp-content/uploads/2019/10/final-share-capital-notification.pdf>

4. S.R.O. 1196 (I)/2019 dated 03 October, 2019

FUNCTIONAL WEBSITE OF PUBLIC COMPANIES

<https://khilji.net.pk/wp-content/uploads/2019/10/Notification-website-3-10-19.pdf>

TAX LAWS (AMENDMENT) ORDINANCE 2019

INTRODUCTION

The President of Pakistan promulgated **Tax Laws (Amendment) Ordinance 2019** on October 9, 2019.

COMMENTARY

1. AMENDMENTS OF THE CUSTOM ACTS:

First Schedule, Chapter 99, sub-chapter V (Column 1, PCT Code 9917)

- I. Benefits of exemption also extended to “Gwadar International Terminals Limited and “Gwadar Marine Services Limited”.
- II. The benefit restricted to “the ships used in the port and its terminals” have been extended to “all visiting ships including foreign and local and fishing vessels at Gwadar Port”.
- III. Likewise, imports by certain business activities like packaging, distribution, warehousing, warehousing, light end assembly and re assembly etc. and other similar or related business activities and such commercial activities as are required to support the Gwadar free zone Area shall also enjoy the exemptions for a period of 23 year with effect from 1st July 2016.

2. AMENDMENTS OF THE SALES TAX ACT 1990

- I. Zero rating benefit in terms of Section 4 of the Sales Tax Act, 1990 is extended by adding certain entries at serial number 13 & 14 to "Fifth Schedule" with certain conditions.
 - Supplies of raw material, components and goods for further manufacture of goods in the Gwadar Free Zone and export thereof, provided that in case of supply to tariff area of Pakistan, tax shall be charged on the value assessed on the Goods Declaration for import.
 - Supplies of locally manufactured plant and machinery of certain specifications to manufacturers in the Gwadar Free Zone subject to the conditions, restrictions and procedure as given in the Ordinance.
- II. The scope of benefit of exemption available under serial number 100A of Sixth Schedule of Sales Tax, 1990 for the supply of Ship Bunker Oils bought and sold to ships calling on/visiting Gwadar Port has been restricted only to companies as mentioned in the said clause.
- III. A new serial number "100D" is inserted in "Sixth Schedule" to extend the benefit of exemption available under this Schedule to the Machinery, Equipment, Materials and goods imported for exclusive use in Gwadar Free Zone or for exports subject to conditions mentioned therein.

3. AMENDMENTS OF THE INCOME TAX ORDINANCE 2001

- a. Exemption contained in Second Schedule, Part-I, Clause 126A on the income of certain persons has been extended to "Gwadar Free Zone". The said exemption is on income for a period of 23 years starting from Feb 06, 2007.
- b. Likewise similar exemption contained in Clause 126AB of the said part of said Schedule on income from "profit on debt" has been extended to "China Overseas Ports Holding Company Pakistan (Private) Limited, Gwadar international Terminals Limited, Gwadar Marine Services limited and Gwadar Free Zone Company Limited. The said exemption is for 23 years starting from July 01, 2016.
- c. Similar exemption contained in Clause 126AC of the same Part and same Schedule on income of "contractors & sub-contractors" of certain persons has been extended to "Gwadar Free Zone" as well. This exemption is also for 23 years starting from July 01, 2016.

THIS ORDINANCE SHALL COME INTO FORCE AT ONCE

DOCUMENT LINK

<https://khilji.net.pk/wp-content/uploads/2019/10/20191099105536367TaxLawsOrdinance2019.pdf>

INTRODUCTION

The FBR issued SRO 1203(I)/2019 dated October 10, 2019 to make amendments in Sales Tax Rules, 2006.

COMMENTARY:

Majorly, Sales Tax Rules relating to Tier-1 Retailers have been prescribed through this SRO to share their sales data with the Federal Board of Revenue (FBR) computerized system on real-time basis which is effective from December 01, 2019.

Rule 14 Filling of Returns

The following new items have added to specify items and unit of measurement in Annexure “J” of the monthly sales tax return.

S. No	Product	Unit of measurement
49A	DAP Fertilizer	M. Tons
49B	Other Fertilizer	M. Tons
53	Cane Molasses	M. Tons
54	Ethanol	M. Tons
55	Vegetable Ghee	M. Tons
56	Cooking Oil	M. Tons
57	Edible Oil	M. Tons

Rule 18 Electronic filing of return

Due dates for filling of sales tax returns and deposit of sales tax have been added for Brick manufacturers (bricks kilns paying tax under Tenth Schedule to the Act) on quarterly basis).

Payment deadline: 15th day of the month following the end of quarter of the financial year.

Return filing deadline: 18th day following the 15th day as specified above.

Rule-31 (4) Payment by Centralized Sales Tax Refund Office (CSTRO)

Claimant wise Bank advice duly signed by the signatory and co-signatory indicating the amount payable and the declared bank account of the claimant shall also be sent to the State Bank of Pakistan for scrutiny and processing of refund claims filed by manufacturers of specified goods.

Rule-34 Refund of excess Input tax not relating to Zero rated supplies

The manufacturers of “Cotton Ginners” are also allowed to claim refund of excess input tax over output tax in any period.

Rule-39B Application

Refund claimed by the five export-oriented sectors for the tax periods prior to July 2019 shall be claimed and processed under Chapter-V of Sales Tax Rules 2006 as were in force on the 30th June 2019.

Rule-39C Extent of Payment of Refund Claim

The amount of refund shall be determined by input tax actually consumed in exports or supplies or the amount as per ceiling whichever is lower.

Rule-150ZB Electronic Invoice System

Registered person being restaurants, cafes, coffee shops, eateries, snack bars and hotels having such activities are required to install fiscal electronic device and software as approved by the board, and also required to register all branches along POS providing following information:

POS registration number;
name of business;
branch name;
branch address;
POS identification number; and
Registration date.

Rule 150ZEA Application

Commencing from 01 December 2019, all Tier-1 retailers shall integrate their retail outlets with FBR's computerized system for real-time reporting of sale. The sales of finished fabric and locally manufactured finished articles of textile and textile made-ups and leather and artificial leathers would be entitled to reduced sales tax of 14 percent if sales made through integrated outlets. All particulars of exempt items also required to report in the FBR computerized system.

Rule 150ZEB Electronic Invoicing System

Sales made through social media portals would have same treatment of sales tax in case reported through point of sale in real-time manner.

Rule 150ZEF Consequences of Non-Compliance or Contravention

The FBR warned that the integrated suppliers who were found to have tampered with the system would not be entitled to claim input adjustment and also not be eligible for reduced sales tax rate. Further, the FBR would initiate legal proceedings against such activities besides imposing penalty and recovery of tax.

DOCUMENT LINK

<https://khilji.net.pk/wp-content/uploads/2019/10/201910101110425199SRO1203of2019.pdf>

FBR CIRCULAR

INTRODUCTION

The Federal Board of Revenue issued circular C.No.3 (5)ST-L&P/2019 dated October 21, 2019 to explain the procedure for issuance of refund payment under FASTER refund module.

COMMENTARY:

Through this circular the Federal Board of Revenue is clarified that the refund will be processed on the basis of entries reported in *Annex-H*.

The exporters facing some difficulties in filling Annexure-H and also requested to allow to revise their sales tax returns because entries in Annexure-F doesn't match with that of Annexure-H.

The Federal Board of Revenue further clarified that the claimants are advised not to revise the returns but to submit Annexure-H if not already submitted and FBR further advised the field formations not to draw an adverse inference if Annexure-F doesn't match with Annexure-H where returns submitted already.

LINK TO DOCUMENT

<https://khilji.net.pk/wp-content/uploads/2019/10/2019102118101830848SalesTaxCircularNo.4of2019-3.pdf>

PRA NOTIFICATIONS

INTRODUCTION

The *Punjab Revenue Authority* (PRA) has issued "**The Punjab Sales Tax on Services (Determination of Minimum Tax Liability) Regulations, 2019**" vide notification No. PRA/Order.06/2017.Vol(V)/1433 dated October 1, 2019 and four notifications No. PRA/Order.06/2017.Vol(V)/1434, 1435, 1436 & 1437 dated October 1, 2019 requiring certain persons to collect and pay the tax on the value of taxable services.

COMMENTARY

PRA/ORDER.06/2017.VOL(V)/1433 DATED OCTOBER 1, 2019

Through these regulations the PRA explained the procedure for determination/calculation of minimum tax liability and related matters where a registered person fails to file sales tax return.

According to these regulation, if a person fails to file a return, the minimum tax liability shall not be less than the highest amount of tax paid by the registered person in any of the previous twelve months and where tax paid in last 12 months is nil the minimum tax liability shall be calculated on the basis of monthly average of the sales declared by the person in Income Tax Return filed under Income Tax Ordinance, 2001 for the last tax year.

In case minimum tax liability cannot be determined as mentioned above, it shall be determined taking into account three or more of the following factors.

- 1) Location of business
- 2) Type of business (composite or stand-alone)
- 3) Nature and market value
- 4) No. of persons employed
- 5) Capital employed
- 6) Amount of utility bills
- 7) Estimation on the basis of sales ascertained through monitoring of business premises and including electronic monitoring
- 8) Business turnover reflected in business bank account

A show-cause notice for determination of minimum tax liability (not a final liability) can be issued by an officer not below the rank of *Assistant Commissioner* after expiry of 15 days from due date of furnishing of return.

If the registered person pays the due amount of sales tax with default surcharge and penalty within one month of issuance of notice, the notice will be considered to have been withdrawn otherwise officer of authority will finalize the assessment order after the expiry of 30 days from the issuance of show cause notice.

The assessed amount will be recovered under section 70 of the Act read with *Punjab Sales Tax on Services (Recovery) Rules, 2012* and *Sales Tax on Services (Enforcement) Rules, 2014*.

Determination/ payment of minimum tax liability shall not absolve the taxpayer from payment of actual tax liability which may accrue/determined through audit, investigation or inquiry.

PRA/ORDER.06/2017.VOL(V)/1434, 1435, 1436 & 1437 DATED OCTOBER 1, 2019

Through these notifications the following class of persons are required to collect and pay the sales tax on services and the register person shall entitled to claim adjustment of tax paid under these notifications except in case of reduced rate (Oil marketing companies). The person making payment of tax under these notifications shall be liable to register with the authority if not already registered.

1	2	3	4	5	6
Persons or class of persons	Taxable Services	Description	Value of taxable services	Rate	Adjustment of Input tax
Distribution companies (DISCOs) responsible for distribution of electricity in the Punjab	Services in relation to transport of goods other than water, through pipeline, conduit, transmission lines or any other medium.	Payments made or accrued to power transmission company (NTDC) on account of wheeling charges, transmission line charges etc.	Gross value of charges	16%	Allowed

1	2	3	4	5	6
Persons or class of persons	Taxable Services	Description	Value of taxable services	Rate	Adjustment of Input tax
Aircraft operators providing facilities for travel by air	Travel Agency Services	Commission on providing any service or connected with the booking of passage by air for travel	Value of commission	16%	Allowed
Private medical hospitals, clinics, health care service providers/centers	Medical consultation/visit fee exceeding R.S 1500 per consultation/visit of doctors, medical practitioners and medical specialists.	Medical consultation services provided by doctors, medical specialists	Gross value of charges, visit fee exceeding Rs. 1,500 per consultation/visit	5%	Not Allowed

DOCUMENTS LINK

https://khilji.net.pk/wp-content/uploads/2019/10/notification_1.pdf
https://khilji.net.pk/wp-content/uploads/2019/10/notification_2.pdf
https://khilji.net.pk/wp-content/uploads/2019/10/notification_3.pdf
https://khilji.net.pk/wp-content/uploads/2019/10/notification_4.pdf
https://khilji.net.pk/wp-content/uploads/2019/10/notification_5.pdf

FBR CIRCULAR

Federal Board of Revenue has issued Circular No 15 of 2019 (ref: C.No.2(1)Contd/I.Tax/2018 on October 31, 2019. This Circular states that the Date of Filing of Income Tax Returns / Statements for Tax Year 2019 has been **extended upto November 30, 2019**.

The new date i.e. November 30, 2019 will be applicable for Individuals, AOPs and Companies.

Please note that extension for companies is conditional upon 95% tax payment on or before September 30, 2019.

Please click below to read the entire Circular

<https://khilji.net.pk/wp-content/uploads/2019/10/201910311710413323ExtensionindateoffilingofIncomeTaxReturn.pdf>

SPECIAL SUPPLEMENT

INTRODUCTION TO CCG REGULATIONS 2019 AND BRIEF COMPARISON WITH CCG REGULATIONS 2017

Securities and Exchange Commission of Pakistan (SECP) issued new Code of Corporate Governance (CCG) for Listed Companies vide SRO 1163 (I)/2019 dated September 25th, 2019 with immediate application and earlier Code of Corporate Governance Regulations i.e. of 2017 stands repealed.

CCG Regulations 2019 has introduced **“Comply or Explain”** governance approach, except those Regulations which are explicitly marked as **“Mandatory”**, allowing companies to decide and act wisely in-between impediments (if any). Whereas CCG Regulations 2017, in comparison, was more rule-based governance framework with few exceptions like forming a Nomination Committee, Risk Management Committee.

New definitions have been introduced in the Regulations of the terms **“Comply or Explain Approach”**, and **“Mandatory”** which are as follows: -

- **“Comply or explain approach”** means discretion of a company with respect to non-mandatory provisions of these Regulations either to comply or provide appropriate explanation as to any impediment in its compliance in the compliance report along with the financial statements.
- **“Mandatory”** in relation to CCG Regulations 2019, means such provisions that are construed to be strictly complied with by the company and non-compliance of such Regulations leads to penal proceedings under Regulation 37.

Mandatory regulations: 3, 6, 7, 8, 27, 32, 33 and 36

The brief summary of CCG Regulations has been presented below. **The changes from previous code are highlighted in blue text.**

Regulation 3	Number of Directorship	Mandatory
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No person shall be elected or nominated or hold office as a director of a listed company including as an alternate director of more than **seven** listed companies simultaneously. **Previously, maximum number of directorships was restricted to five.**

Regulation 4	Diversity	Comply or explain
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The board of directors shall comprise of members having the core competencies, diversity, requisite skills, knowledge, experience and fulfils any other criteria relevant in the context of the company's operations.

Regulation 5	Representation of Minority shareholders	Comply or explain
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The minority members as a class shall be facilitated to contest election of directors by proxy solicitation, for which purpose, the listed companies shall annex to the notice issued under section 159 (4) of the Act, a statement by a candidate from among the minority shareholders who seeks to contest election to the board of directors, such statement shall include a profile of the candidate(s) and shall provide information regarding members and shareholding structure to the candidate(s); and on a request by the candidate(s) and at the cost of the company, annex to the notice issued under section 159 (4) of the Act an additional copy of proxy form duly filled in by such candidate(s).

Regulation 6	Independent director	Mandatory
<p>It is mandatory that each listed company shall have atleast two or one third members of the board, whichever is higher, as independent directors. Provided that for the purpose of electing independent director, the board shall be reconstituted not later than expiry of its current term pursuant to effective date of these Regulations. Provided further that a listed company shall explain reasons in its directors' report for not rounding off any fraction (contained in such one-third number) to next number.</p> <p>The independent director shall give declaration that he qualifies the criteria of independence notified under the Act to chairman of board at first meeting after election of directors as well as on an event of any change affecting his independence. Previously, this declaration was required at first meeting in every financial year.</p>		
Regulation 7	Female director	Mandatory
<p>It is mandatory that the board of directors shall have at least one female director when it is next reconstituted after the effective date of the Regulations.</p>		
Regulation 8	Executive Director	Mandatory
<p>It is mandatory that the executive directors, including the chief executive officer, shall not be more than one third of its board of directors.</p> <p>Executive director means a director who devotes the whole or substantially the whole of his time (whether paid or not) to the operations of the company.</p>		
Regulation 9	Chairman of Board	Comply or explain
<p>The Chairman and the chief executive officer of a listed company, by whatever name called, shall not be the same person. The chairman shall be elected subject to such terms and conditions and responsibilities as provided under Section 192 of the Act and these Regulations.</p>		
Regulation 10	Responsibilities of directors and its members	Comply or explain
<p>There is no change except for the word "shall" is replaced with "encouraged" under sub regulation 3 for specifying best practices to be adopted by the board and the deletion of following requirement for board: (vi) The decisions on the following material transactions or significant matters are documented by a resolution passed at a meeting of the board: a) investment and disinvestment of funds where the maturity period of such investments is six months or more, except in the case of banking companies, non-banking finance companies and insurance companies b) determination of the nature of loans and advances made by the listed company and fixing a monetary limit thereof, except for banking companies</p>		
Regulation 11	Agenda and discussion in meetings	Comply or explain
<p>The chairman shall set the agenda of the meeting of the board and ensure that reasonable time is available for discussion of the same. All written notices and relevant material, including the agenda, of meetings shall be circulated at least seven days prior to the meetings, except in the case of emergency meetings, where the notice period may be reduced or waived.</p>		

Regulation 12

Minutes of meeting

Comply or explain

The chairman shall ensure that the minutes of meetings of the board of directors are kept in accordance with the requirements of Section 178 and 179 of the Act. The company secretary shall be secretary to the board.

Provided that where a director of a company is of the view that his dissenting note has not been satisfactorily recorded in the minutes of a meeting, the matter may be referred to the company secretary for appending such note to the minutes. If the company secretary fails to do so, the director may file an objection with the Commission in the form of a statement to that effect within 30 days of the date of confirmation of the minutes of the meeting.

Regulation 13

Attendance at meeting

Comply or explain

The chief financial officer and company secretary of a listed company or in their absence, the nominee, appointed by the board, shall attend all meetings of the board of directors.

Provided that the chief financial officer and company secretary shall not attend such part of board meeting wherein agenda item relates to consideration of their performance or terms and conditions of their service or when, in the opinion of the board, their presence in the meeting on any agenda item is likely or may tend to impair the organizational discipline and harmony of the company.

Regulation 14

Significant issues

Comply or explain

The chief executive officer of the company shall place significant issues for the information, consideration and decision, as the case may be, of the Board or its committees.

Regulation 15

Related party transactions

Comply or explain

The details of all related party transactions shall be placed periodically before the Audit Committee of the company and upon recommendations of the audit committee the same shall be placed before the board for review and approval.

Provided where majority of the directors are interested in such transactions, the matter shall be placed before the general meeting for approval.

The related party transactions, not executed at arm's length price, shall also be placed separately at each board meeting along with necessary justification on recommendation of the Audit Committee of the company. The requirements of Section 208 of the Act shall be complied by the board for approval of such transactions

Regulation 16

Formal policy

Comply or explain

The Board shall have in place a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the Board and its committees.

Regulation 17

Determination of remuneration

Comply or explain

No director shall determine his own remuneration and levels of remuneration shall be appropriate and commensurate with the level of responsibility and expertise, to attract and retain directors needed to govern affairs of the company successfully and to encourage value addition provided that it shall not be at a level that could be perceived to compromise their independence.

The process adopted for determination of director's remuneration shall comply with the provisions of the Act and the company's articles of association. **The provision related to engagement of independent consultant for recommendation of an appropriate level of remuneration for consideration and approval of the board has been deleted.**

Regulation 18

Directors' Orientation Program

Comply or explain

All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.

Regulation 19

Directors' Training

Comply or explain

It is encouraged that:

- (i) by June 30, 2020 at least half of the directors on their Boards; **(Previous deadline was June 30, 2019)**
- (ii) by June 30, 2021 at least 75% of the directors on their Boards; and **(Previous deadline was June 30, 2020)**
- (iii) by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.
(Previous deadline was June 30, 2021)

A newly appointed director on the Board may acquire, the directors training program certification within a period of one year from the date of appointment as a director on the Board. Provided that director having a minimum of 14 years of education and 15 years of experience on the Board of a listed company, local and/or foreign, shall be exempt from the directors training program. **Previously, only Commission was empowered to grant exemption from training requirements.**

Companies are also encouraged to arrange training for:

- (i) at least one female executive every year under the Directors' Training program from year July 2020; and
(Previous deadline was June 30, 2019)
- (ii) at least one head of department every year under the Directors' Training program from July 2022.
(Previous deadline was June 30, 2021)

Regulation 20

Approval

Comply or explain

The Board shall appoint, determine remuneration, renew contracts and terms and conditions of employment of chief financial officer, company secretary and head of internal audit of the company

Regulation 21

Removal

Comply or explain

The removal of the chief financial officer, company secretary and head of internal audit of a company shall be made with the approval of the Board.

Provided that the head of internal audit may be removed only upon recommendation of the audit committee.

Explanation that the term "removal" that removal shall include non-renewal of contract has been deleted.

Regulation 22

Qualification of chief financial officer

Comply or explain

There is no change in qualification criteria of appointment of CFO except that **the provision related to determination of suitability of a candidate** (atleast seven years of managerial experience having suitable degree from a university in Pakistan or abroad equivalent to graduate degree, recognized and approved by the Higher Education Commission of Pakistan (HEC) **by the SECP' Commission on an application from the Company has been deleted.**

Regulation 23

Qualification of Internal Auditor

Comply or explain

There is no change in qualification criteria of appointment of head of internal audit except that **the provision related to determination of suitability of a candidate** (atleast seven years of managerial experience having suitable degree from a university in Pakistan or abroad equivalent to graduate degree, recognized and approved by the Higher Education Commission of Pakistan (HEC) **by the SECP' Commission on an application from the Company has been deleted.**

Regulation 24	Qualification of company secretary	Comply or explain
<p>No person shall be appointed as the company secretary unless he holds the qualification as specified under the relevant Regulations by the Commission.</p> <p>Provided, the same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.</p>		
Regulation 25	Financial statement endorsed by CFO and CEO	Comply or explain
<p>The chief executive officer and the chief financial officer shall duly endorse the quarterly, half-yearly and annual financial statements under their respective signatures prior to placing and circulating the same for consideration and approval of the Board.</p>		
Regulation 26	External auditor	Comply or explain
<p>Chief executive officer and chief financial officer shall have the annual and interim financial statement, both standalone and consolidated where applicable, initiated by the external auditors before presenting it to the audit committee and the Board for approval.</p>		
Regulation 27	Audit Committee	
Regulation 27.1	Composition of audit committee	Mandatory
<p>There is no change in the requirements of composition of audit committee except that this has been designated as mandatory provision under new regulation and in the explanation about “financial literate” person having atleast ten (10) years of experience as audit committee member or a person having atleast twenty (20) years of senior management experience in overseeing of financial, audit related matters has been added.</p>		
Regulation 27.2	Meetings of the audit committee	Mandatory
<p>There is no change in the requirements of holding of meetings of audit committee except that this has been designated as mandatory provision under new regulation.</p>		
Regulation 27.3	Terms of reference	Mandatory
<p>It is mandatory that the Board of every company shall determine the terms of reference of the audit committee.</p>		
Regulation 27.4	Resources and authority	Mandatory
<p>It is mandatory that the Board shall provide adequate resources and authority to enable the audit committee to carry out its responsibilities effectively and the terms of reference of the audit committee shall be explicitly documented. There is no change in suggested TORs.</p>		
Regulation 27.5	Minutes of meetings	Mandatory
<p>It is mandatory that the secretary of audit committee shall circulate minutes of meetings of the audit committee to all members, directors, head of internal audit and where required to chief financial officer prior to the next meeting of the Board.</p> <p>Provided that where this is not practicable, the chairman of the audit committee shall communicate a synopsis of the proceedings to the Board and the minutes shall be circulated along with the minutes of the meeting of the Board.</p>		

Regulation 28 Human Resource and Remuneration Committee Comply or explain

There is no change relating to composition, meetings, minutes and TORs of human resource and remuneration committee.

Regulation 29 Nomination Committee Comply or explain

The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances. The nomination committee shall be responsible for considering and making recommendations to the Board in respect of the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary. The terms of reference of nomination committee shall be determined by the board of directors ensuring there is no duplication or conflict with matters stipulated under terms of reference of HR&R committee.

Regulation 30 Risk management Committee Comply or explain

The board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board. There is no change in change in suggested TORs of risk management committee.

Regulation 31 Internal Audit Comply or explain

There is no change in composition, reporting lines, functional profile of the Internal audit function of the listed company **except that associated company or associated undertaking of the existing external auditor are now barred from appointed as internal auditor of the Company. This is a good step to ensure independence of the external auditor.**

Regulation 32&33 External auditors Mandatory

There is no change in requirements for terms of appointment, their remuneration, bar on performing management function, provision of management letter and rotation except that these regulations are designated as mandatory under new regulation **and explaining that in case of the audit firm is a sole proprietorship auditing financial sector then after completion of five years such audit firm shall be changed.**

Regulation 34 Directors' Report Comply or explain

There are no change provisions related directors except that the composition of directors appearing in Director's report now also include the category of Female director. Further, companies are now encouraged to provide details of remuneration of individual directors in annual report.

Regulation 35 Disclosure of significant policies on website Comply or explain

Company may post the key elements of its significant policies on its website. This was a general requirement in previous regulation. The new regulation has provided suggested list of elements to be posted on company's website which are reproduced hereunder:

- (1) **key elements of its significant policies including but not limited to the following:**
 - (i) communication and disclosure policy;
 - (ii) code of conduct for members of board of directors, senior management and other employees;
 - (iii) risk management policy;
 - (iv) internal control policy;
 - (v) whistle blowing policy;
 - (vi) corporate social responsibility/sustainability/ environmental, social and governance related policy.
- (2) **brief synopsis of terms of reference of the Board's committees including:**
 - (i) Audit Committee
 - (ii) HR and Remuneration Committee
 - (iii) Nomination Committee 20
 - (iv) Risk Management Committee
- (3) **key elements of the directors' remuneration policy.**

Regulation 36 Compliance Statement and Auditor Review Mandatory

It is **mandatory** that the company shall publish and circulate a statement, as given under Annexure A to these Regulations, along with their annual reports to set out the status of their compliance with the requirements of these Regulations and the said statement shall be specific and supported by necessary explanations.

It is **mandatory** that the company shall ensure that the statement of compliance is reviewed and certified by statutory auditors as per relevant Regulations specified by Commission.

It is **mandatory** that the statutory auditors of company shall highlight any noncompliance with these Regulations in their review report.

Regulation 37 Penalty

Whoever fails or refused to comply with, or contravenes **regulation 3, 6, 7, 8, 27, 32, 33 and 36** of these Regulations, shall be punishable with penalty as provided under sub-section (2) of section 512 of the Act.

The penalty provided under sub-section 512 for contravention of any regulation may extend to Rs. 5 million and for continuing default, with a further penalty, which may extend to Rs. 100,000 for every day after the first during which such contravention continues.

Regulation 38 Relaxation from requirements of Regulations

Where the Commission is satisfied that it is not practicable to comply with any of the mandatory requirements of the regulation 3, 6, 7, 8, 27, 32, 33 and 36 of these Regulations, it may, for reasons to be recorded in writing, on the application by the company, extend the time for compliance of the same subject to such conditions as it may deem fit.

UPCOMING EVENT

Khilji and Co has maintained a history of conducting Professional Trainings and Workshops at various avenues. After conducting successful events in Islamabad, Khilji and Co has now planned to move to Peshawar, where following workshop will be conducted:

Topic: Important Provisions of Income Tax and Changes in KPK Sales Tax on Services 2019
Date: November 27, 2019.
Time: 9:30 a.m. to 4:30 p.m.
Venue: NIC, PTCL Training Center, Near BISE Peshawar, University Road, Peshawar.
Trainers: Mr. Sharif ud din Khilji, (FCA) (Income Tax),
Mr. Rahat Gul, (FCA) (Provincial Sales Tax).
Investment: **PKR 4,000/- (Rupees Four Thousand only) per participant**
(Include Workshop Material, Morning Tea, Lunch and Evening Tea)

ONLINE REGISTRATIONS ARE OPEN BY USING FOLLOWING LINK:

https://docs.google.com/forms/d/e/1FAIpQLSf2H5IDIWvirptfC03OcdB3qx26j3cB_wXswfu5cI4Ln8ejLw/viewform?vc=0&c=0&w=1&usp=mail_form_link

AS OUR CONTRIBUTION TO
SOCIETY AND IMPROVEMENT
IN TAX CULTURE WE ARE
HOLDING A SESSION ON

TAXATION
**IMPORTANT PROVISIONS OF
INCOME TAX**

FINANCE ACT
**CHANGES IN KHYBER
PUKHTUNKHUWA
SALES TAX ON SERVICES**

BENEFITS

One of the best & most cost effective tax learning
opportunity
Full day training at one of the most professional venue
of town
Free Tax rate card for Federal & Provincial tax rates
Free full year subscription to tax & corporate update
services

PROGRAM/WORKSHOP FEE
PKR. 4,000/- Only
WORKSHOP FEE INCLUDE
MATERIAL,
TEA AND LUNCH
SERVED DURING THE PROGRAM

Timings: 09:30 am to 4:30 pm

Join us on
**November
27th**

National Incubation Center, PTCL Training Center, Near BISE, University Road Peshawar.



Trainer
Mr. Sharif ud din Khilji (FCA)

KHILJI & CO.
Chartered Accountants

**FOR DETAILS AND REGISTRATION
PLEASE CONTACT:**

SEND EMAIL

1) asim.habib@khilji.net.pk,
hasnain.jaz@khilji.net.pk
OR
CALL AT
0321-5173347, 0300-5882027

2) FILL THE REGISTRATION
FORM & SEND IT TO
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SOCIAL MEDIA PRESENCE

We at Khilji & Co, Chartered Accountants are fully aware of the fact that in this modern day and age connectivity is the key. Hence, we keep on striving for this through various social media forums. Please visit our pages and do provide your valuable comments.

- **FACEBOOK:** <https://www.facebook.com/khiljiandco/>
- **LINKEDIN:** <https://www.linkedin.com/in/khilji-and-co-chartered-accountants-982b73143/>
- **TWITTER:** <https://twitter.com/AndKhilji>
- **WHATSAPP:** <https://chat.whatsapp.com/BHCSFRh1rfuIBSwtIWJWFp>
- **YOUTUBE:** https://www.youtube.com/channel/UCA4UjhDS_AMKNOFVu7_Qjyg