

"The most certain way to succeed is always to try just one more time." —Thomas Edison

### From the desk of President ICMA & Chairman TSPD Committee



I am delighted to present the Monthly Technical Updates for m/o June & July 2024, highlighting news from economy, Corporate Sector, Taxation; updates from the stock market/ foreign exchange; and a glimpse of TSPD activities held during the month. Worthy Members are encouraged to share their suggestions at [tspd@icmap.com.pk](mailto:tspd@icmap.com.pk) for further improvement in the document and identify topics of technical interest, which the Committee may consider for arranging training programs beneficial for the practicing members for their capacity building and value addition.

**Shehzad Ahmed Malik, FCMA**  
President ICMA

## FEATURE NEWS

ICMA again took the lead by making exclusive coverage of the Budget 2024-25 through:

- Live Budget Streaming
- Live Analysis of Federal Budget
- Real-time Insight with Data on Federal Budget
- Questions & Answers Session

ICMA also successfully organized the National Budget Conference 2024-25 in Islamabad on Friday, 21<sup>st</sup> of June, 2024. This milestone event, marked by enthusiastic participation and insightful contributions, has set a new benchmark for fostering dialogue on national financial and economic policies.

The conference, held in Islamabad, brought together a large number of attendees, including members of the business community, the ICMA Branch Council, senior professionals, and representatives from industry and academia. Their collective commitment and active engagement were instrumental in the event's success.

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### For suggestions

Technical Support & Practice Development  
(TSPD) Directorate

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### Committee Activities

#### National Budget Conference 2024-25

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The conference, held in Islamabad, brought together a large number of attendees, including members of the business community, the ICMA Branch Council, senior professionals, and representatives from industry and academia. Their collective commitment and active engagement were instrumental in the event's success.

Distinguished Guests of Honour graced the event, including Mr. Ali Pervaiz Malik, Minister of State for Finance and Revenue; Mr. Shehzad Ahmed Malik, President ICMA; Mr. Arif Habib, Chairman of the Arif Habib Group; Mr. Farooq Sattar, Former Federal Minister; and Mr. Saqib Rafiq, President of the Rawalpindi Chamber of Commerce and Industry (RCCI). Their presence and insights significantly enriched the conference discussions.



**Mr. Ali Pervaiz Malik**  
Minister of State for Finance & Revenue



**Mr. Shehzad Ahmed Malik**  
President ICMA



**Mr. Farooq Sattar**  
Former Federal Minister



# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS



### President ICMA meets Rana Mashhood Ahmad Khan, Chairman Prime Minister Youth Program at PM House, Islamabad



President Mr. Shehzad Ahmed Malik held a meeting with Mr. Rana Mashhood Ahmad Khan Chairman, Prime Minister's Youth Program (PMYP) on Tuesday, July 09 and Thursday, July 11, 2024 at Prime Minister House, Islamabad. During the meeting, Mr. Malik, provided a comprehensive overview of ICMA and the extensive services offered to students, members, and the youth of Pakistan in general. Ms. Syeda Amnah Batool MNA Focal person PMYP, was also present in the meeting. ICMA will work in collaboration with youth prog of PM/ Govt and facilitate both our Graduates & Members and provide training to their youngsters in different fields



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# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

### Kickoff One-Year Training Program with OGDCL



Technical Support & Practice Development (TSPD) Directorate

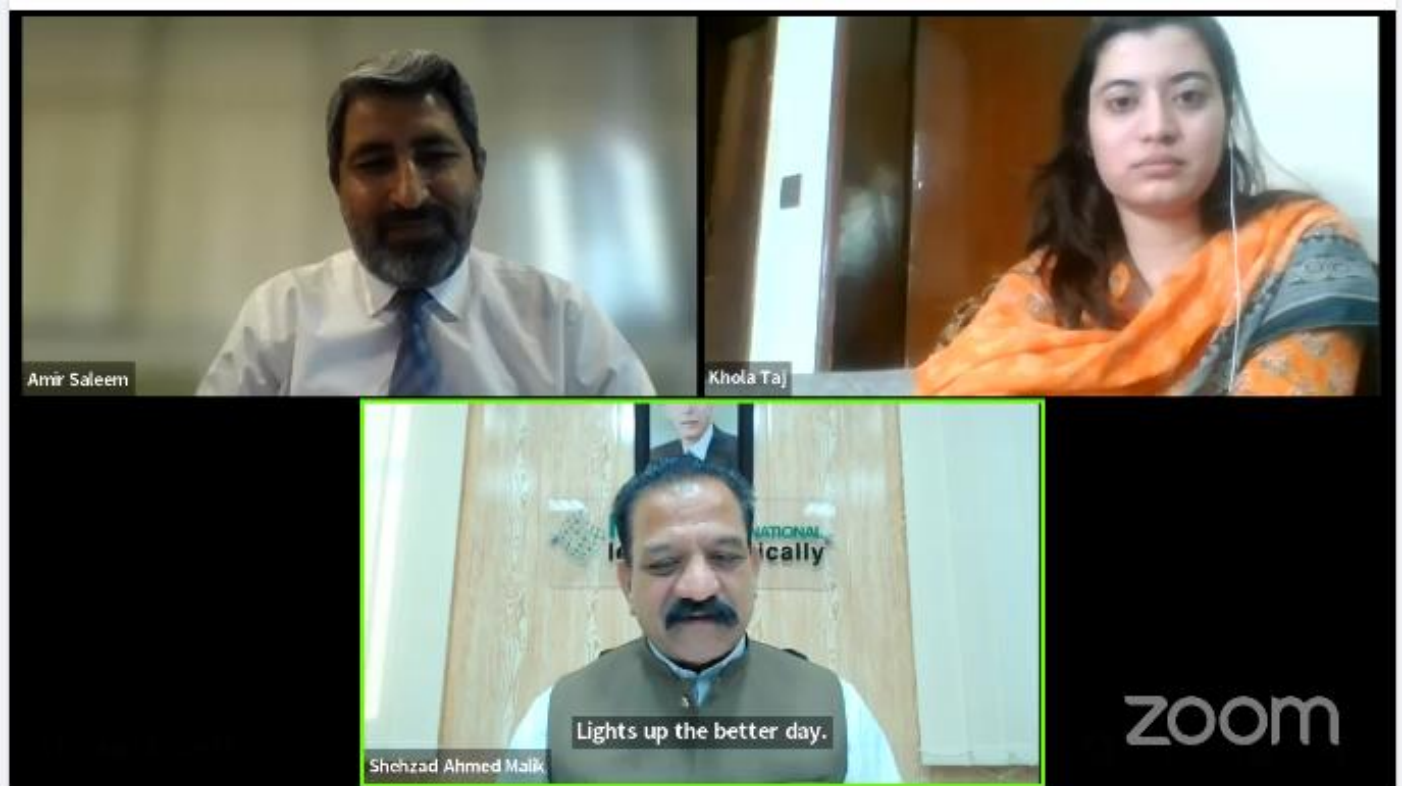
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### **Webinar on SECP's Regularization Scheme for non-Compliant/ Defaulting Companies**

Securities and Exchange Commission of Pakistan (SECP) introduced a regularization scheme for non-compliant/ defaulting companies, providing them a golden opportunity to file their overdue returns and statutory compliance. This scheme is available from June 15, 2024 to September 15, 2024.

Keeping in view the importance of this scheme and to address various queries related to the Regularization Scheme, the Technical Support & Practice Development (TSPD) Committee in collaboration with the SECP, organized a Webinar on SECP's Regularization Scheme for non-Compliant/ Defaulting Companies on July 05, 2024 through ZOOM. Mr. Shehzad Ahmed Malik, President ICMA graced the event as Guest of Honour. Mr. Amir Saleem, FCMA Additional Registrar SECP and Ms. Mahwish Tabassum, Assistant Registrar SECP were the distinguished speakers from SECP at the event.

The session was attended by a large number of students, members and other stakeholders. The participants appreciated the speakers for their detailed briefing and valuable inputs.



### Webinar on Provincial Budget Analysis 2024-2025

Under the directive of President Mr. Shehzad Ahmed Malik, the Technical Support & Practice Development (TSPD) Committee of ICMA International, in collaboration with the National CPD Committee organized the Webinar on Provincial Budget Analysis 2024-2025 on July 26, 2024 through ZOOM. The Webinar was aimed to dissect the provincial budgetary allocations, policy changes, and their implications for various sectors and stakeholders.

Mr. Shehzad Ahmed Malik, President ICMA graced the event as Guest of Honour. Mr. Azeem Hussain Siddiqui, FCMA, Chairman CPD Committee ICMA welcomed the participants in his opening speech. Amongst the eminent speakers were Mr. Zahid Farooq, FCMA, Chief Executive Officer Zahid Farooq & Co Islamabad; Mr. Mazhar Saleem Shah, FCMA, Managing Partner Maavins Solutions Karachi; Mr. Abdur Razzaq, FCMA, A. R & Co. Chartered Management Accountants; Mr. Muhammad Muneeb, FCMA, CEO Aaims Consultants Quetta and Mr. Javed Arif, FCMA, Chief Executive Officer Javaid & Co. Islamabad.

A large number of professional from different fields attended the Webinar along with the students and members of the Institute.



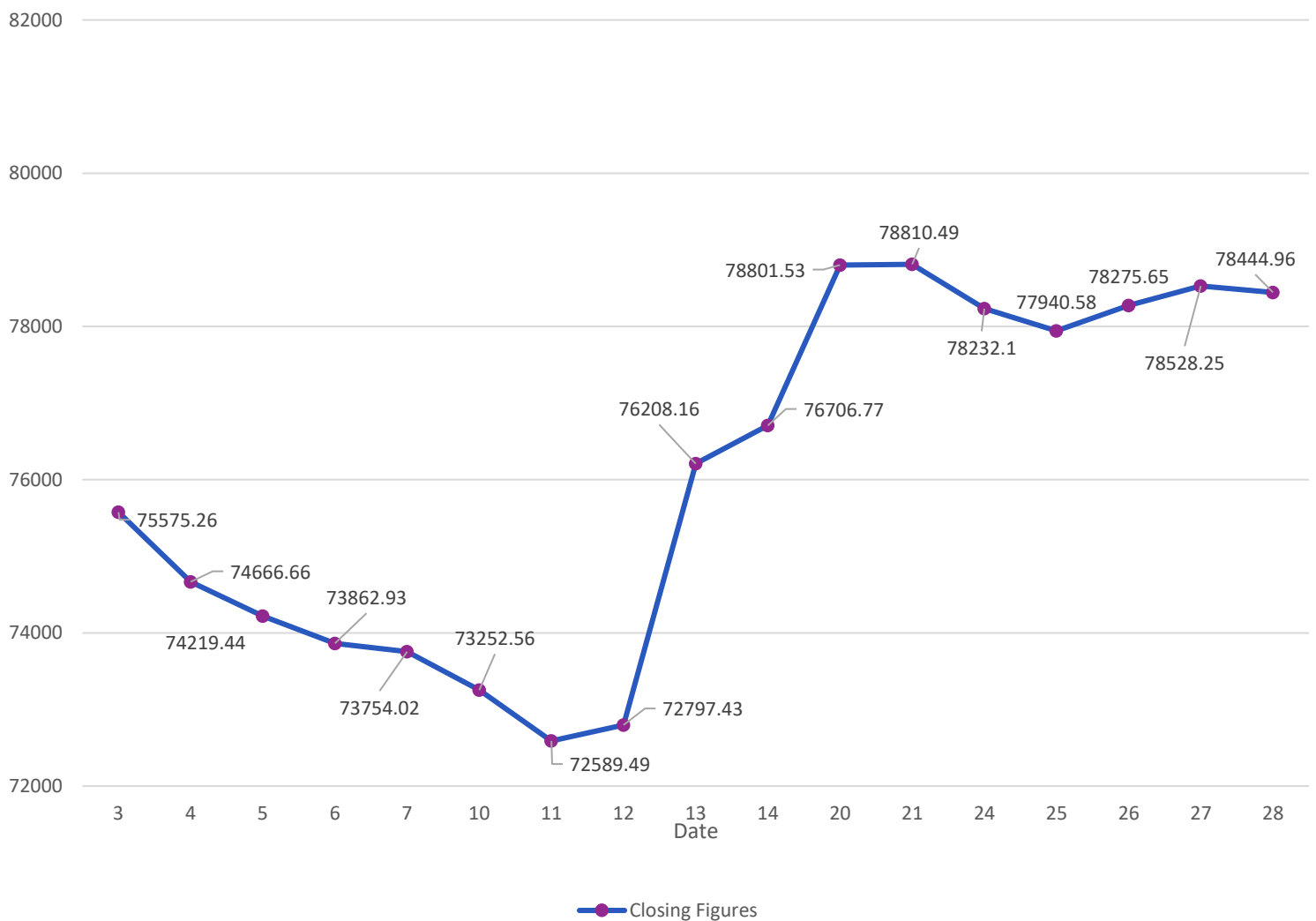
### Pakistan Stock Market

#### KSE-100 Index Fluctuations during June 2024

June 2024					
Date	Index*	Date	Index*	Date	Index*
3	75575.26	11	72589.49	24	78232.10
4	74666.66	12	72797.43	25	77940.58
5	74219.44	13	76208.16	26	78275.65
6	73862.93	14	76706.77	27	78528.25
7	73754.02	20	78801.53	28	78444.96
10	73252.56	21	78810.49		

\*As per available data on PSX

KSE-100 INDEX CLOSING FIGURES





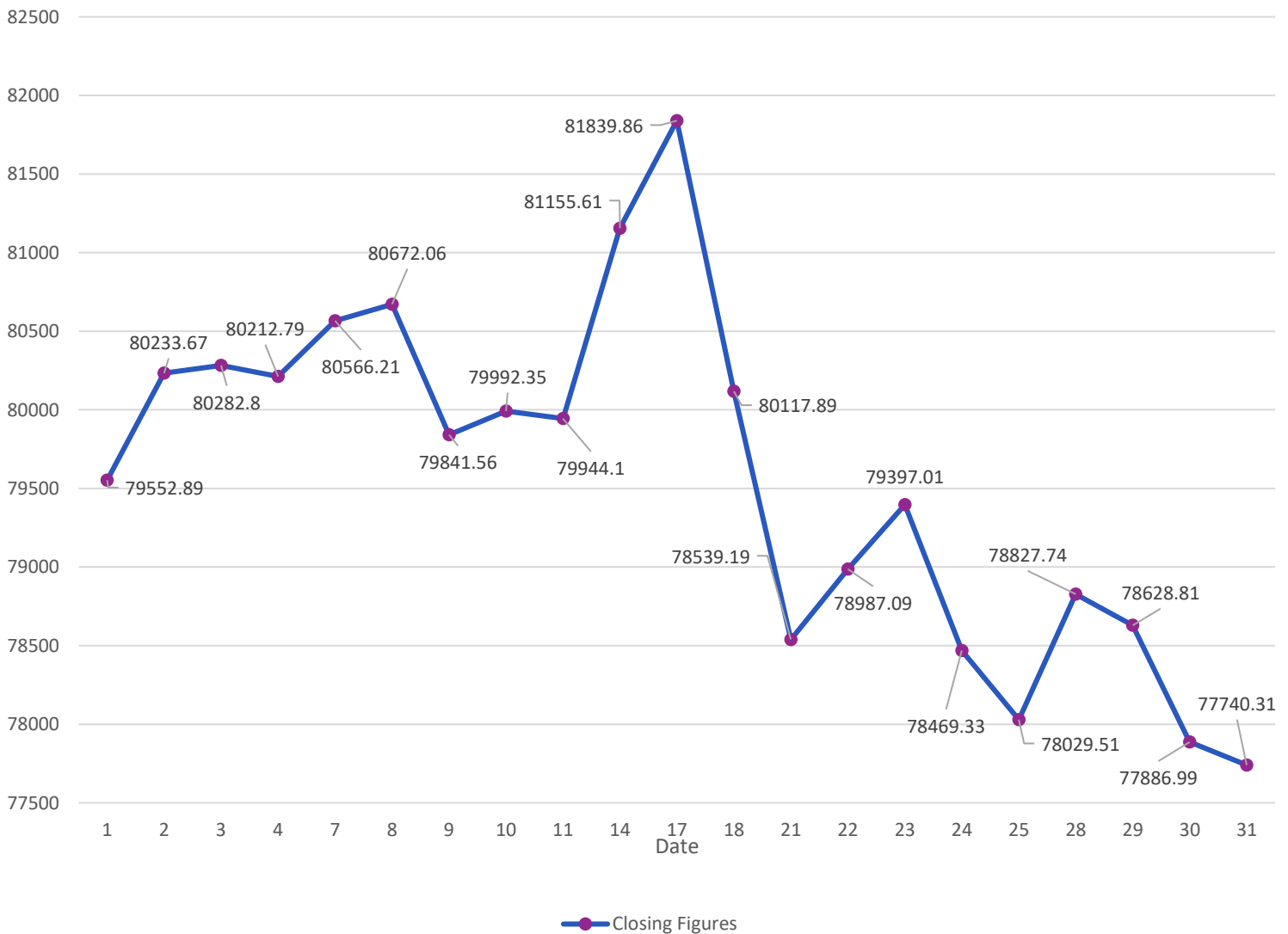
### Pakistan Stock Market

#### KSE-100 Index Fluctuations during July 2024

July 2024					
Date	Index*	Date	Index*	Date	Index*
1	79552.89	10	79992.35	23	79397.01
2	80233.67	11	79944.10	24	78469.33
3	80282.80	14	81155.61	25	78029.51
4	80212.79	17	81839.86	28	78827.74
7	80566.21	18	80117.89	29	78628.81
8	80672.06	21	78539.19	30	77886.99
9	79841.56	22	78987.09	31	77740.31

\*As per available data on PSX

KSE-100 INDEX CLOSING FIGURES



### Rupee-Dollar Parity

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# MONTHLY TECHNICAL UPDATES

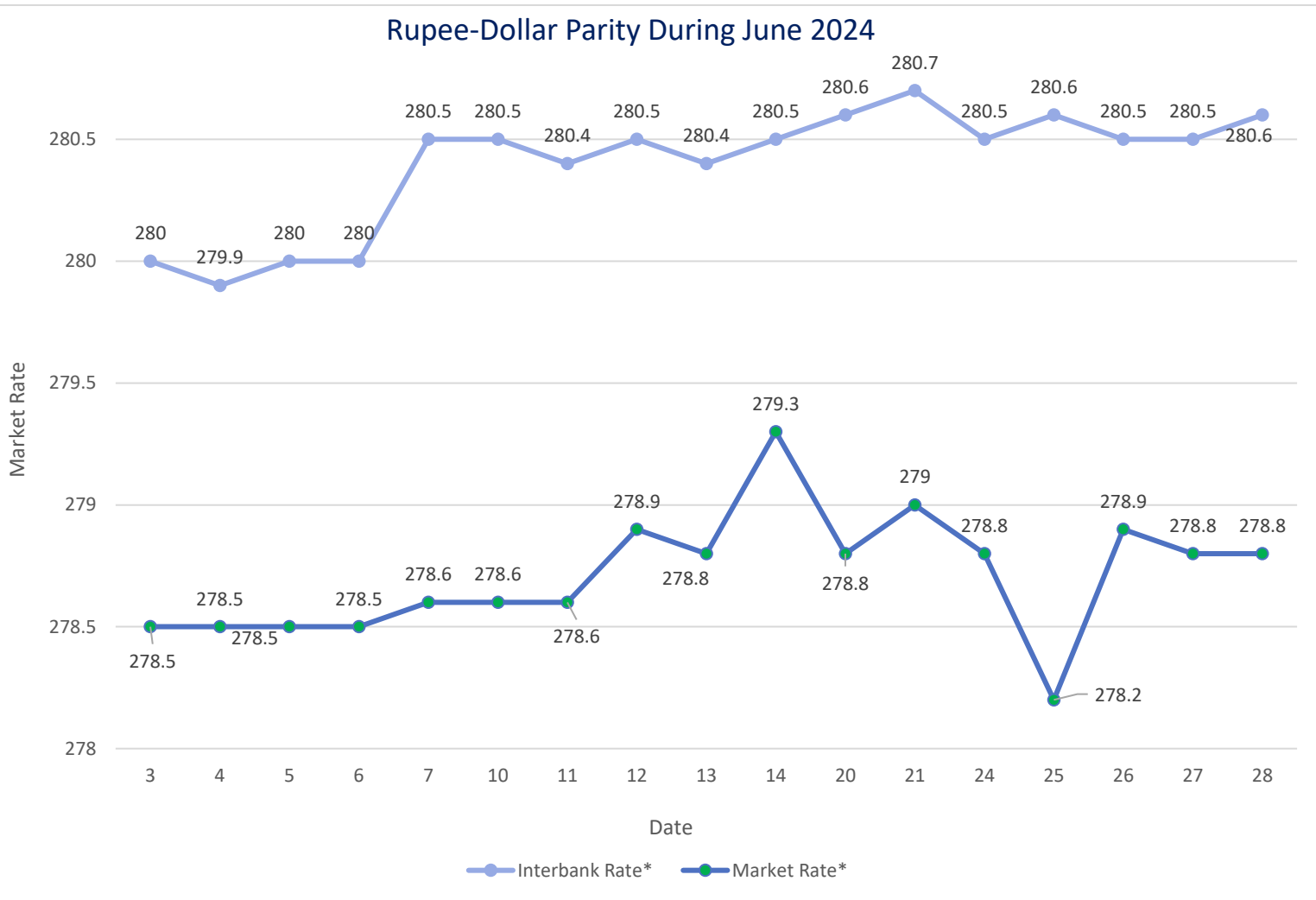
## ON ACCOUNTING, TAXATION & LAWS

### Rupee-Dollar Parity During June 2024

Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*
3	280.0	278.5	11	280.4	278.6	24	280.5	278.8
4	279.9	278.5	12	280.5	278.9	25	280.6	278.2
5	280.0	278.5	13	280.4	278.8	26	280.5	278.9
6	280.0	278.5	14	280.5	279.3	27	280.5	278.8
7	280.5	278.6	20	280.6	278.8	28	280.6	278.8
10	280.5	278.6	21	280.7	279.0			

\*forex.pk

### Rupee-Dollar Parity During June 2024



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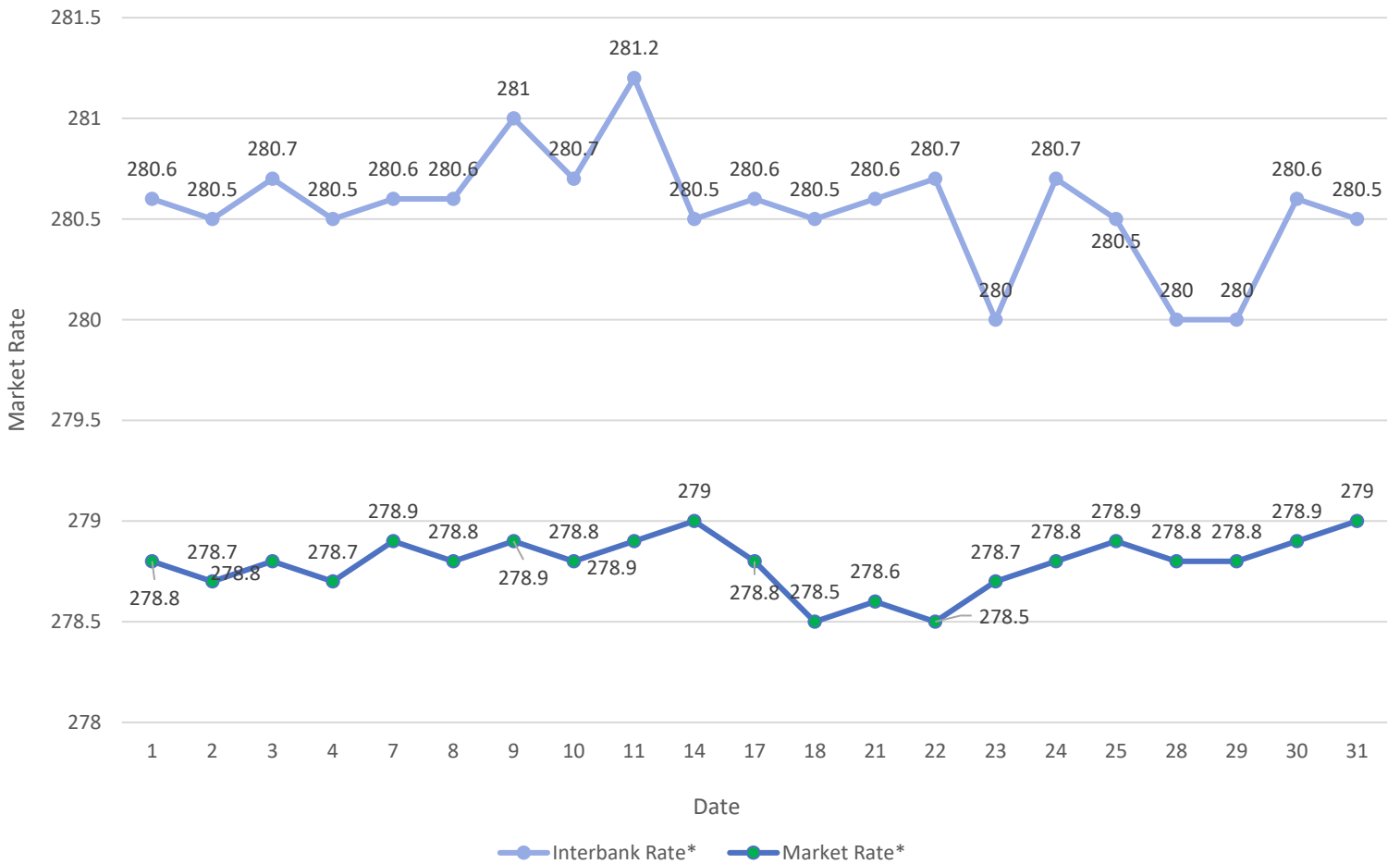
### Rupee-Dollar Parity

#### Rupee-Dollar Parity During July 2024

Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*
1	280.6	278.8	10	280.7	278.8	23	280.0	278.7
2	280.5	278.7	11	281.2	278.9	24	280.7	278.8
3	280.7	278.8	14	280.5	279.0	25	280.5	278.9
4	280.5	278.7	17	280.6	278.8	28	280.0	278.8
7	280.6	278.9	18	280.5	278.5	29	280.0	278.8
8	280.6	278.8	21	280.6	278.6	30	280.6	278.9
9	281.0	278.9	22	280.7	278.5	31	280.5	279.0

\*forex.pk

#### Rupee-Dollar Parity During July 2024



### Corporate Updates

#### 1. AMENDMENTS TO THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 920(I)/2024 amended the Listed Companies (Code of Corporate Governance) Regulations, 2019.

SECP inserted a new Regulation 10A notifying the role of the Board and its members to address Sustainability Risks and Opportunities as under:-



(1) The board is responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value. The Board is also encouraged to adopt of SECP's ESG Disclosure Guidelines.

(2) The board ensures that policies to promote diversity, equity and inclusion (DE&I) are in place to encourage gender mainstreaming, gender equality and the participation of women on the board, management and workforce of the company.

(3) The board takes appropriate measures to proactively understand and address the principal as well as emerging sustainability risks and opportunities relevant to the company and its business, including climate-related risks and opportunities, assess their potential financial and operational impacts and implement strategies for management and mitigation thereof.

(4) The board ensures that the company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored.

(5) In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.

(6) The directors report shall provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company.

SECP also introduced substantial amendments mandating listed companies to develop comprehensive anti-harassment policies. SECP directed the listed companies to develop anti-harassment policy to safeguard the rights and well-being of employees, incorporating the mechanism as prescribed under the Protection Against Harassment of Women at the Workplace Act 2010 and the respective provincial laws on the protection against harassment of women at workplace for the time being in force, if applicable, including:

- (a) Code of Conduct for protection against harassment at the workplace;
- (b) Formation of an Inquiry Committee to enquire into complaints in this regard;
- (c) Designation of a competent authority; and
- (d) Display copies of the Code of Conduct in English as well as in language understood by the majority of employees at a conspicuous place.

For further details, please visit the following link:

<https://www.secp.gov.pk/document/notification-for-amendments-in-ccg-regarding-anti-harassment-sustainability-and-diversity/?wpdmdl=51941&refresh=66a09790a75e31721800592>

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### 2. SECURITIES BROKERS CLASSIFIED AS 'PIC', SECP AMENDS THIRD SCHEDULE

Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O 921(I)/2024 amended the Third Schedule to the Companies Act, 2017 classifying the securities brokers having license of "Trading and Self Clearing or Trading and Clearing category" as Public Interest (non-listed) Company.

Under Third Schedule of the Companies Act, 2017, the companies may be classified in such categories as may be specified in the Third Schedule. SECP has issued classification of securities brokers having license as trading and self-clearing or trading and clearing category and having custody of customers' assets and professional clearing member.



For further details, please visit the following link:

<https://www.secp.gov.pk/document/notification-for-amendments-in-the-third-schedule-to-the-companies-act-2017/?wpdmdl=52353>

## Taxation Updates

### 3. FBR notifies draft Income Tax Return Forms for Salaried Persons, AOP, Companies, Business Individuals etc. for Tax Year 2024 6/21/2024

Federal Board of Revenue (FBR) vide their S.R.O. 895(I)/2024 notified draft Income Tax Return Forms for Salaried Persons, AOP, Companies, Business Individuals etc. for Tax Year 2024.



**Federal Board of Revenue**  
Revenue Division – Government of Pakistan

FBR made certain further amendments in the Income Tax Rules, 2002 by inserting a new Part-II-Z in the Second Schedule of the aforesaid Rules.

The draft Income Tax Return may be accessed and reviewed through the following link:

[https://download1.fbr.gov.pk/SROs/2024624236511893SRO-895\(I\)2024-Electronic.pdf](https://download1.fbr.gov.pk/SROs/2024624236511893SRO-895(I)2024-Electronic.pdf)

FBR also notified draft manual Income Tax Return Forms for Individuals for Tax Year 2024 vide their S.R.O. 896(I)/2024. The draft of manual Income Tax Return may be accessed and reviewed through the following link:

[https://download1.fbr.gov.pk/SROs/20246242361216879SRO-896\(I\)2024-Manual.pdf](https://download1.fbr.gov.pk/SROs/20246242361216879SRO-896(I)2024-Manual.pdf)

### 4. TAJIR DOST SPECIAL PROCEDURE, 2024 (AREA-WISE MONTHLY ADVANCE TAX SPECIFIED)

Federal Board of Revenue (FBR) vide their S.R.O. 1064(I)/2024 dated July 22, 2024 notified Tajir Dost Special Rules 2024 for expanding it from 6 to 42 cities across the country under which the tax machinery unveiled fixed tax for retailers ranging from Rs100 to Rs10,000 a month depending on the fair market valuation of shops.



**Federal Board of Revenue**  
Revenue Division – Government of Pakistan

The retailer's scheme is now implemented in Abbottabad, Attock, Bahwalnagar, Bahawalpur, Chakwal, Dera Ismail Khan, Faisalabad, Ghotki, Gujrat, Gwadar, Hafiz Abad, Haripur, Hyderabad, Islamabad, Jhang, Jhelum, Karachi, Kasur, Khushub, Lahore, Larkana, Lasbela, Lodhran, Mandi Bhaudhin, Manshera, Mardan, Mirpurkhas, Multan, Nankana, Narowal, Peshawar, Quetta, Rahim Yar Khan, Rawalpindi, Sahiwal, Sargodha, Sheikhupura, Sialkot, Sukkar and Toba Tek Singh.

All the retailers having shops in the residential areas, measuring up to 100 square feet and those who are already registered filers, have been excluded from the payment of any amount of tax under the new scheme, according to the notification.

Any person who is already enjoying exemption from the income tax under the Income Tax Ordinance 2001 has also been excluded from the ambit of the new scheme. Similarly, the shops of up to 50 square feet in a commercial area, makeshift shops, kiosks or small shops measuring not more than 5x3 square feet would pay a fixed Rs100 per month tax instead of paying normal income tax.

Another relaxation to the retailers is provided by expanding the scope of the definition of the indicative income. Earlier, the tax liability of the retailer was planned to be calculated on the basis of rental value of their shops. Now, other criteria like the locations and the fair market values have also been included, which would benefit the traders based in the large cities of the country. The FBR has also made the penalty regime stringent for those traders who would still opt to remain outside the net.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/20247222372115949SRO1064Dated22-7-2024.pdf>

## International Updates

### 5. NEW TOOLKIT FOR PAOS TO ADVANCE STRATEGIC PLANNING OUT NOW FROM IFAC

International Federation of Accountants released its Professional Accountancy Organization (PAO) Strategy Planning Toolkit: An end-to-end guide to strategic transformation. This toolkit is for PAOs at all stages of developing a strategic plan. It can help kickstart the process, and it also offers guidance for updating and refining existing plans.



The Toolkit set to equip PAOs with a clear, practical, and outcome driven framework to develop, implement, and monitor an effective strategy.

Before the toolkit's official release, several PAOs, including IFAC member associate Emirates Association for Accountants & Auditors (EAAA), trialed the toolkit to shape its development and have seen improvement in their strategic planning.

The toolkit can be accessed through the following link:

[https://www.ifac.org/knowledge-gateway/professional-accountancy-organization-pao-development/publications/professional-accountancy-organization-pao-strategy-planning-toolkit?utm\\_source=Main+List+New&utm\\_campaign=f05d15ed24-EMAIL\\_CAMPAIGN\\_2024\\_06\\_24\\_04\\_50&utm\\_medium=email&utm\\_term=0\\_f05d15ed24-%5BLIST\\_EMAIL\\_ID%5D](https://www.ifac.org/knowledge-gateway/professional-accountancy-organization-pao-development/publications/professional-accountancy-organization-pao-strategy-planning-toolkit?utm_source=Main+List+New&utm_campaign=f05d15ed24-EMAIL_CAMPAIGN_2024_06_24_04_50&utm_medium=email&utm_term=0_f05d15ed24-%5BLIST_EMAIL_ID%5D)

### 6. IPSASB DEVELOPING THE FIRST PUBLIC SECTOR SUSTAINABILITY REPORTING STANDARD WITH SUPPORT FROM THE WORLD BANK

The International Public Sector Accounting Standards Board (IPSASB) with support from the World Bank, is developing a climate-related disclosures standard for the public sector.



Alongside this announcement, the IPSASB has also published a Stakeholder Engagement Plan outlining how people can provide feedback about the project, through mechanisms that are already a central part of the IPSASB's due process.

The Exposure draft can be accessed through the following link:

<https://www.ipsasb.org/>

# Tax Rate Card for Tax Year 2024-25

Tax Rates for Salaried persons (Section 12, 149, First Schedule, Part-I, Division-I)		
S#	Taxable Income	Rate of Tax
1	Up to Rs 600,000	0%
2	Rs. 600,001 to Rs. 1,200,000	5% of the amount exceeding Rs. 600,000
3	Rs 1,200,001 to Rs 2,200,000	Rs 30,000 + 15% of the amount exceeding Rs 1,200,000
4	Rs 2,200,001 to Rs 3,200,000	Rs 180,000 + 25% of the amount exceeding Rs 2,200,000
5	Rs 3,200,001 to Rs 4,100,000	Rs 430,000 + 30% of the amount exceeding Rs 3,200,000
6	Above Rs 4,100,000	Rs 700,000 + 35% of the amount exceeding Rs 4,100,000
	Director Fee for Board Meeting	20% of Gross Amount
Tax Rates for AOPs and Non-salaried persons (Section 18, First Schedule, Part-I, Division-I)		
S#	Taxable Income	Rate of Tax
1	Up to Rs 600,000	0%
2	Rs 600,001 to Rs 1,200,000	15% of the amount exceeding Rs 600,000
3	Rs 1,200,001 to Rs 1,600,000	Rs. 90,000 + 20% of the amount exceeding Rs. 1,200,000
4	Rs 1,600,001 to Rs 3,200,000	Rs. 170,000 + 30% of the amount exceeding Rs. 1,600,000
5	Rs 3,200,001 to Rs 5,600,000	Rs. 650,000 + 40% of the amount exceeding Rs. 3,200,000
6	Above Rs 5,600,000	Rs. 1,610,000 + 45%* of the amount exceeding Rs. 5,600,000
*Provided that in case an AOP is a professional firm prohibited from incorporating by any law or the rules of the body regulating their profession, the 45% rate of tax mentioned against serial number 6 of the Table shall be 40%		
Surcharge on Tax Payable (Section 4AB, First Schedule, Part-I, Division-I)		
On Taxable Income of Individuals (including salaried person) and AOPs exceeding Rs 10M		10% on tax payable

Rates of Tax for Companies (Sections 18, 100A, 113C, First Schedule, Part-I, Division-II)	
Small Company	20%
Banking Company	39%
All other Companies	29%
Alternate Corporate Tax	17%

Super Tax on high earning persons (Section 4C, First Schedule, Part-I, Division-IIB)		
S#	Taxable Income	Rate of Tax
1	Where income does not exceed Rs.150 M	0% of Income
2	Where income exceeds Rs. 150 M but does not exceed Rs. 200 M	1% of Income
3	Where income exceeds Rs. 200 M but does not exceed Rs. 250 M	2% of Income
4	Where income exceeds Rs. 250 M but does not exceed Rs. 300 M	3% of Income
5	Where income exceeds Rs. 300 M but does not exceed Rs. 350 M	4% of Income
6	Where income exceeds Rs. 350 M but does not exceed Rs. 400 M	6% of Income
7	Where income exceeds Rs. 400 M but does not exceed Rs. 500 M	8% of Income
8	Where income exceeds Rs. 500 M	10% of Income

Rate of Dividend Tax (Section 5, First Schedule, Part-I, Division-III)	
Description	Rate
Received from IPPs	7.5%
Received from Mutual Funds, REIT & Others	15%*
Received by a REIT scheme from Special Purpose Vehicle	0%
Received by others from Special Purpose Vehicle as per REIT Regulations 2015	35%
Received from Companies	25%
*Provided that the rate of tax on dividend received from mutual funds deriving fifty percent or more income from profit on debt shall be 25%.	

Rate of Tax on Profit on Debt (Section 7B, First Schedule, Part-I, Division-IIIA)	
Description	Rate
Imposed under section 7B (up to Rs 5 million)	15%

# Tax Rate Card for Tax Year 2024-25

Rate of Tax on Return on investment in sukuks received from special purpose vehicle(Section 5AA, First Schedule, Part-I, Division-IIIB)	
Description	Rate
In case of a company	25%
In case of an individual or AOP when profit is more than 1 million	12.5%
In case of an individual or AOP when profit is less than 1 million	10%

Rate of Tax on Certain Payments to Non-Residents (Section 6, First Schedule, Part-I, Division-IV)	
Description	Rate
In case of Royalty or Fee for Technical Services	15% of the gross amount
In any other case	10% of the gross amount

Rate of Tax on Shipping or Air Transport Income of a Non-resident Person (Section 7, First Schedule, Part-I, Division-V)	
Description	Rate
In case of Shipping Companies	8% of the gross amount received or receivable
In case of air transport income	3% of the gross amount received or receivable

Rate of Tax on Capital Gains on disposal of Securities (Section 37A, First Schedule, Part-I, Division-VII)									
S#	Description	Rate of Tax on disposal of securities when acquired							
		b/w 01.07.2022 to 30.06.2024	on or after 01.07.2024						
Where the holding period:		15% for persons appearing on the ATL on the date of acquisition and the date of disposal of securities and at the rate specified in Division I for individuals and AoPs & Division II for companies in respect of persons not appearing on the ATL on the date of acquisition and date of disposal of securities: Provided that the rate of tax for individuals and AoPs not appearing on the ATL, the rate of tax shall not be less than 15% in any case							
1	does not exceed one year	15%							
2	exceeds one year but does not exceed two years	12.5%							
3	exceeds two years but does not exceed three years	10%							
4	exceeds three years but does not exceed four years	7.5%							
5	exceeds four years but does not exceed five years	5%							
6	exceeds five years but does not exceed six years	2.5%							
7	exceeds six years	0%							
8	Future Commodity contracts entered into by members of Pakistan Mercantile Exchange	5%	5%						
<p>Provided that for securities except at S. No. 8 of the table:</p> <p>(i) the rate of 12.5% tax shall be charged on capital gain arising on disposal where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022; and</p> <p>(ii) the rate of 0% tax shall be charged on capital gain arising on disposal where the securities are acquired before the first day of July, 2013:</p> <p>Provided further that the rate for companies in respect of debt securities shall be as specified in Division II of Part I of the First Schedule:</p> <p>Provided also that a mutual fund or a collective investment scheme or a REIT scheme shall deduct Capital Gains Tax at the rates as specified below, on redemption of securities as prescribed, namely: —</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Individual and association of persons</td> <td>15% for stock funds, 15% for other funds</td> </tr> <tr> <td>Company</td> <td>15% for stock funds, 25% for other funds</td> </tr> </tbody> </table> <p>Provided also that in case of a stock fund if dividend receipts of the fund are less than capital gains, the rate of tax deduction shall be 15%: Provided also that no capital gain shall be deducted, if the holding period of the security acquired on or before 30<sup>th</sup> day of June 2024 is more than six years.</p> <p>Explanation. – For the removal of doubt, it is clarified that provisions of this proviso shall be applicable only in case of mutual fund or collective investment scheme or a REIT scheme.</p>				Category	Rate	Individual and association of persons	15% for stock funds, 15% for other funds	Company	15% for stock funds, 25% for other funds
Category	Rate								
Individual and association of persons	15% for stock funds, 15% for other funds								
Company	15% for stock funds, 25% for other funds								



# Tax Rate Card for Tax Year 2024-25

Rate of Tax on Capital Gains on disposal of Immoveable Property (Section 37(1A), First Schedule, Part-I, Division-VIII)					
S#	Holding Period	Rate of Tax on properties acquired on or before 30.06.2024			Rate of Tax on properties acquired on or after 01.07.2024
		Open Plots	Constr. Property	Flats	
Where the holding period:					15% for persons appearing on the ATL on date of disposal of property and at the rates specified in Division I for individuals and AoPs and Division II for companies in respect of persons not appearing on the ATL on the date of disposal of property: Provided that the rate of tax for individuals and AoPs not appearing on the ATL on the date of disposal, the rate of tax shall not be less than 15% of the gain.
1	does not exceed one year	15%	15%	15%	
2	exceeds 1 year but does not exceed 2 years	12.5%	10%	7.5%	
3	exceeds 2 years but does not exceed 3 years	10%	7.5%	0	
4	exceeds 3 years but does not exceed 4 years	7.5%	5%	-	
5	exceeds 4 years but does not exceed 5 years	5%	0	-	
6	exceeds 5 years but does not exceed 6 years	2.5%	-	-	
7	exceeds 6 years	0%	-	-	

Rate of Tax on deemed Income (Section 7E, First Schedule, Part-I, Division-VIII C)	
Description	Rate
Tax on deemed Income	20%

Minimum Turnover Tax (Section 113, First Schedule, Part-I, Division-IX)	
Person(s)	Rate
SSGPL and SNGPL (for cases where annual turnover exceeds rupees one billion), PIA, Poultry	0.75%
Oil Refineries, Motorcycle Dealers registered under Sales Tax Act, 1990, Oil Marketing Companies	0.5%
Distributors of Pharmaceutical products, FMCG & Cigarettes, Petroleum Agents, Rice mills, Flour mills dealers, Persons engaged in sale/purchase of used vehicles, Tier-I FMCG retailers integrated with FBR	0.25%
In all other cases	1.25%

Rate of Advance Tax on person deriving income from the business of construction and disposal of buildings, development etc (Section-147, First Schedule, Part-II)			
Area in	Karachi, Lahore and Islamabad	Hyderabad, Sukkur, Multan, Faisalabad, Rawalpindi, Gujranwala, Sahiwal, Sialkot, Bahawalpur, Peshawar, Mardan, Abbottabad, Quetta	Urban Areas not specified in columns (2) and (3)
<b>TAX ON PERSONS FALLING UNDER SECTION 147(5C)(i) FOR COMMERCIAL BUILDINGS</b>			
Sq. Ft.	-	-	-
Any size	Rs.250 per Sq. ft.	Rs.230 per Sq. ft.	Rs.210 per Sq. ft.
<b>TAX ON PERSONS FALLING UNDER SECTION 147(5C)(i) FOR RESIDENTIAL BUILDINGS</b>			
upto 3000	Rs.80 per Sq. ft.	Rs.65 per Sq. ft.	Rs.50 per Sq. ft.
3000 & above	Rs.125 per Sq. ft.	Rs.110 per Sq. ft.	Rs.100 per Sq. ft.
<b>TAX ON PERSONS FALLING UNDER SECTION 147(5C)(ii)</b>			
Sq. Ft.	-	-	-
Any size	Rs.150 per Sq. yd.	Rs.130 per Sq. yd.	Rs.100 per Sq. yd.
<b>TAX ON PERSONS FALLING UNDER SECTION 147(5C)(ii) FOR DEVELOPMENT OF INDUSTRIAL AREA</b>			
Sq. Ft.	-	-	-
Any size	Rs.20 per Sq. yd.	Rs.20 per Sq. yd.	Rs.10 per Sq. yd.
Provided that in case of mixed-use buildings having both commercial and residential areas, respective rates mentioned above shall apply: Provided further that in case of development of plots and constructing buildings on the same plots as one project, both rates shall apply.”;			

# Tax Rate Card for Tax Year 2024-25

## Withholding Tax Rates for Tax Year 2024-25

### Rate of Advance Tax at Import Stage (Section-148, First Schedule, Part-II)

Person(s)	Rate
Persons importing goods classified in Part I of Twelfth Schedule	1%
Persons importing goods classified in Part II of Twelfth Schedule	2%
Persons importing goods classified in Part II of Twelfth Schedule in case of commercial importer	3.5%
Persons importing goods classified in Part III of Twelfth Schedule	5.5%
Persons importing goods classified in Part III of Twelfth Schedule, in case of a commercial importer	6%
Manufacturers covered under S.R.O. 1125(I)/2011	1%
Pharmaceutical Imported Finished Goods	4%
Importers of CKD kits of electric vehicles for small cars/SUVs with 50kwh/ below & LCVs with 15/ below	1%
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

### Rate of Advance Tax on Value of Import of Mobile Phones (Section-148, First Schedule, Part-II)

C & F Value of mobile phone (in US Dollar)	In CBU	CKD/SKD
Up to 30 except smart phones	70	0
Exceeding 30 and up to 100 and smart phones up to 100	100	0
Exceeding 100 and up to 200	930	0
Exceeding 200 and up to 350	970	0
Exceeding 350 and up to 500	5,000	3,000
Exceeding 500	11,500	5,200

### Rate of Advance Tax on Salary (Section 149, First Schedule, Part-I, Division-I)

S#	Taxable Income	Rate of Tax
1	Up to Rs 600,000	0%
2	Rs. 600,001 to Rs. 1,200,000	5% of the amount exceeding Rs. 600,000
3	Rs 1,200,001 to Rs 2,200,000	Rs 30,000 + 15% of the amount exceeding Rs 1,200,000
4	Rs 2,200,001 to Rs 3,200,000	Rs 180,000 + 25% of the amount exceeding Rs 2,200,000
5	Rs 3,200,001 to Rs 4,100,000	Rs 430,000 + 30% of the amount exceeding Rs 3,200,000
6	Above Rs 4,100,000	Rs 700,000 + 35% of the amount exceeding Rs 4,100,000
<b>No change in Tax Rates in case person is not appearing on the Active Taxpayer's List (ATL)</b>		

### Rate of Advance Tax on Dividends (Section-150, First Schedule, Part-III, Division-I)

Person(s)	Rate
(a) Paid by Independent Power Purchasers (IPPs) where such dividend is a pass-through item	7.5%
(b) In the case of mutual funds, Real Estate Investment Trusts and cases other than those mentioned in clauses (a), (c) and (d): Provided that the rate of tax on dividend received from mutual funds deriving fifty percent or more income from profit on debt shall be	15% 25%
(c) Dividend received by a REIT scheme from Special Purpose Vehicle	0%
(c) Dividend received by others from Special Purpose Vehicle as per REIT Regulations, 2015	35%
(d) From a company where no tax is payable by such company, due to exemption of income or carry forward of business losses under Part VIII Chapter III or claim of tax credits under Part X of Chapter III	25%
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

### Profit on Debt (Section-151, First Schedule, Part-III, Division-IA & IB)

Person(s)	Rate
Under Section 151:	
Interest (In case of a filer)	15%
Interest (In case of a non-filer)	35%
Rate of Tax on return on investment in sukuks:	
In case of a company	25%
In case the sukuk-holder is an individual or an AOP, if the return on investment is more than 1 million	12.5%
In case the sukuk-holder is an individual and an AOP, if the return on investment is less than 1 million	10%
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

# Tax Rate Card for Tax Year 2024-25

<b>Payments to non-residents (Section 152, First Schedule, Part III, Division II)</b>	
<b>Description</b>	<b>Rate</b>
Royalty or fees for technical services to a non-resident person (sub-section 1)	15%
Execution of a contract or sub-contract, Assembly or installation project including supply of supervisory activities, any other contract for construction or services, contract for advertisement (sub-section 1A)	7%
Insurance Premium/ Re-insurance Premium (sub-section 1AA)	5%
Advertisement Services (relaying from outside Pakistan) (sub-section 1AAA)	10%
Foreign produced commercial (sub-section 1BA)	20%
Fee for off-shore digital services (sub-section 1C)	10%
Capital gain arising on disposal of instruments & Government Securities on:	
Banking Company maintaining Special Convertible Rupee Account (SCRA) of a non-resident company having no permanent establishment in Pakistan (sub-section 1D)	10%
Banking Company maintaining Foreign Currency Value Account (FCVA)/non-resident Pakistani Rupee Value Account (NRVA) of a non-resident individual holding POC/NICOP/CNIC (sub-section 1DA)	
In case sukuk-holder is a company (sub-section 1DB)	25%
In case the sukuk-holder is an individual or an AOP, if the return on investment is more than 1M	12.5%
In case the sukuk-holder is an individual and an AOP, if the return on investment is less than 1M	10%
Others mentioned in sub-section (2)	20%
<b>Sale of Goods (Other case not covered above)</b>	
a) In case of a company	5%
b) Other cases	5.5%
In case of rendering services: (sub-section 2A(b)) Transport, Freight Forwarding, Air Cargo, Courier, Manpower Outsourcing, Hotel, Security Guard Services, Software Development, IT and IT Enabled services, Tracking, Other Advertisement Services, Share Registrar, Engineering, Warehouse, Car Rental, Asset Management Services, Data Services under license issued by PTA, Training, Telecom Infrastructure (Tower), Building maintenance, Inspection, Certification, Testing & training, Oilfield	4%
In cases other than above mentioned services: (sub-section 2A(b))	
a) In case of company	9%
b) Other Cases	11%
In cases other than sales of goods or rendering of services: (sub-section 2A(c))	
a) In case of sportspersons	10%
b) In any other case	8%
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	
<b>Payments for Goods, Services &amp; Contracts (Section 153, First Schedule, Part III, Division III)</b>	
<b>Description</b>	<b>Rate</b>
Rice, Cotton seed oil, edible oils (sub-section (1)(a))	1.5%
In case of a company, payable for toll manufacturing (sub-section (1)(a))	9%
By Individual and AOP, payable for toll manufacturing (sub-section (1)(a))	11%
In case of a company, payable in case other than toll manufacturing	5%
By Individual and AOP, payable in case other than toll manufacturing (sub-section (1)(a))	5.5%
Distributors, Dealers, Sub-Dealers, Wholesalers & Retailers of FMCG, Fertilizer, Electronics (excluding Mobile Phones), Sugar, Cement, Edible Oil, Steel	5%
In case of Companies	5.5%
In case of Individuals/AOP (In case appearing in ATL on both Income & Sales Tax the rate will be 0.25%)	
Traders of Yarn	0.5%
Distribution of Cigarettes	2.5%
Distribution of Pharmaceutical Products	1%
In case of rendering services: (sub-section 1(b)) transport, freight forwarding, air cargo, courier, manpower outsourcing, Hotel, security guard, software development, IT and IT enabled as defined in section 2, tracking, advertising (other than by print or electronic media), share registrar, engineering including architectural, warehousing, rendered by asset management companies, data services provided under license issued by the PTA, telecommunication infrastructure (tower), car rental, building maintenance, services rendered by PSE and PMEL, inspection, certification, testing and training, oilfield, telecommunication, collateral management, travel and tour services, REIT management, rendered by National Clearing Company of Pakistan Limited	4%

# Tax Rate Card for Tax Year 2024-25

Electronics and Print Media Advertising Services	1.5%		
<b>In cases other than above mentioned services: (sub-section 1(b))</b>			
a) In case of company	9%		
b) Other Cases	11%		
<b>In cases of execution of a contract: (sub-section 1(c))</b>			
a) In case of sportspersons	10%		
b) In case of a company	7.5%		
c) In any other case	8%		
Services of dying, stitching etc. by exporters or export house (sub-section 2)	1%		
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>			
<b>Exports of Services (Section 154 &amp; 154A, First Schedule, Part III, Division IV &amp; IVA)</b>			
<b>Types of Receipts</b>	<b>Rate</b>		
Exports of Goods (Section 154, sub-sections (1), (3), (3A), (3B) or (3C)) & Section 153(2)	1%		
Export proceeds for tax years 2024 up to tax year 2026 of Computer software or IT services or IT Enabled services by persons registered with Pakistan Software Export Board (Section 154A)	0.25%		
Any other case (Section 154A)	1%		
<b>Income from Property (Section 155, First Schedule, Part-III, Division-V)</b>			
<b>S#</b>	<b>Taxable Income</b>	<b>Rate of Tax</b>	
1	Up to Rs 300,000	0%	
2	Rs 300,001 to Rs 600,000	5% of the amount exceeding Rs300,000	
3	Rs 600,001 to Rs 2,000,000	Rs 15,000 + 10% of the amount exceeding Rs 600,000	
4	More than Rs 2,000,000	Rs 155,000 + 25% of the amount exceeding Rs 2,000,000	
In case of companies, Tax Rate for rent of immovable property is <b>15% of gross rent</b>			
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>			
<b>Sale of Petroleum Products (Section 156A, First Schedule, Part III, Division VIA)</b>			
<b>Description</b>	<b>Rate</b>		
Sale of Petroleum Products to petrol pump operator	12%		
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>			
<b>Cash Withdrawals from Bank (Section 231AB, First Schedule, Part IV)</b>			
<b>Description</b>	<b>Rate for persons not appearing on ATL</b>		
Cash withdrawals exceeding Rs 50,000 per day on aggregate basis from a person whose name is not appearing in the active taxpayers' list	0.6%		
<b>Prizes and Winnings (Section 156, First Schedule, Part III, Division VI)</b>			
<b>Description</b>	<b>Rate</b>		
On Prize Bonds	15%		
On Winning from raffle, lottery, prize on winning quiz or prize offered by a company for promotion of sale	20%		
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>			
<b>Advance Tax on Purchase, Registration and Transfer of Motor Vehicles (Section 231B, First Schedule, Part IV, Division VII)</b>			
<b>Under sub-section (1) &amp; (3)</b>		<b>Under sub-section (2)</b>	
<b>Engine Capacity</b>	<b>Rate</b>	<b>Engine Capacity</b>	<b>Rate</b>
Up to 850cc	0.5% of the value	Up to 850cc	-
851cc to 1000cc	1% of the value	851cc to 1000cc	Rs 5,000
1001cc to 1300cc	1.5% of the value	1001cc to 1300cc	Rs 7,500
1301cc to 1600cc	2% of the value	1301cc to 1600cc	Rs 12,500
1601cc to 1800cc	3% of the value	1601cc to 1800cc	Rs 18,750
1801cc to 2000cc	5% of the value	1801cc to 2000cc	Rs 25,000
2001cc to 2500cc	7% of the value	2001cc to 2500cc	Rs 37,500
2501cc to 3000cc	9% of the value	2501cc to 3000cc	Rs 50,000
Above 3000cc	12% of the value	Above 3000cc	Rs 62,500
Provided that the value for the purpose of S. Nos. 7 to 9		Provided that in cases where engine capacity is not	

# Tax Rate Card for Tax Year 2024-25

<p>of the above Table shall be in case of motor vehicle –                  (i) imported in Pakistan, the import value assessed by the Customs authorities as increased by customs duty, federal excise duty and sales tax payable at import stage;                  (ii) manufactured or assembled locally in Pakistan, the invoice value inclusive of all duties and taxes; or                  (iii) auctioned, the auction value inclusive of all duties and taxes:                  Provided that in cases where engine capacity is not applicable and the value of vehicle is Rupees five million or more, the rate of tax collectible shall be 3% of the import value as increased by customs duty, sales tax and federal excise duty in case of imported vehicles or invoice value in case of locally manufactured or assembled vehicles.</p>	<p>applicable and the value of vehicle is Rupees five million or more, the rate of tax collectible shall be Rupees twenty thousand:                  Provided further that the rate of tax to be collected under this clause shall be reduced by ten percent each year from the date of first registration in Pakistan.</p>
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Under sub-section (2A)	
Up to 1000CC	Rs 100,000
1001CC to 2000CC	Rs 200,000
2001CC and above	Rs 400,000
<b>200% increase in amount of Tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

Foreign Domestic Workers (Section 231C)	
Description	Rate
From the agency, sponsor or the person employing the services of such foreign national	Rs 200,000
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

Brokerage and Commission (Section 233, First Schedule, Part IV, Division II)	
Persons	Rate
Advertisement Agents	10%
Life Insurance Agents less than Rs 0.5M	8%
Others	12%
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

Tax on Motor Vehicle (Section 234, First Schedule, Part IV, Division III)		
Description	Rate	
Goods transport vehicles	Rs. 2.5/kg of laden weight	
Vehicles above 8,120 kg of laden weight	Rs 1,200 per annum	
Passenger Transport Vehicle plying for hire per seat		
Capacity	Rs. per seat per annum Non-Air Conditioned	Rs. per seat per annum Air Conditioned
4 or more persons but less than 10 persons	200	375
10 or more persons but less than 20 persons	500	750
20 persons or more	1000	1500
Motor Vehicles (other than Passenger Transport Vehicle) per engine capacity		
Engine Capacity	Rate	
Up to 1,000cc	Rs 800	
1,001cc to 1,199cc	Rs 1,500	
1,200cc to 1,299cc	Rs 1,750	
1,300cc to 1,499cc	Rs 2,500	
1,500cc to 1,599cc	Rs 3,750	
1,600cc to 1,999cc	Rs 4,500	
2,000cc and above	Rs 10,000	
Motor Vehicles (where the tax is collected in lump sum)		
Engine Capacity	Rate	
Up to 1,000cc	Rs 10,000	
1,001cc to 1,199cc	Rs 18,000	
1,200cc to 1,299cc	Rs 20,000	
1,300cc to 1,499cc	Rs 30,000	
1,500cc to 1,599cc	Rs 45,000	

# Tax Rate Card for Tax Year 2024-25

1,600cc to 1,999cc	Rs 60,000
2,000cc and above	Rs 120,000
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

<b>Electricity Consumption (Section 235, First Schedule, Part IV, Division IV)</b>	
Gross Amount of Bill	Rate
<b>For Commercial &amp; Industrial Consumers</b>	
Up to Rs 500	Rs 0
Exceeds Rs 500 but does not exceed Rs 20,000	10% of the amount
Exceeds Rs 20,000	Rs 1950 plus 12% of the amount exceeding Rs 20,000 for commercial consumers & Rs 1950 plus 5% of the amount exceeding Rs 20,000 for Industrial consumers
<b>For Domestic Consumers</b>	
Less than Rs 25,000	0%
Exceeds Rs 25,000	7.5% of the amount

<b>Telephone and Internet (Section 236, First Schedule, Part IV, Division V)</b>	
Description	Rate
In the case of a telephone subscriber (other than mobile phone subscriber) where the amount of monthly bill exceeds Rs. 1,000	10% of the exceeding amount of bill
In the case of subscriber of internet, mobile telephone and pre-paid internet or telephone card	15% of the amount of bill or sales price of internet pre-paid card or prepaid telephone card or sale of units through any electronic medium or whatever form: Provided that in the case of persons mentioned in income tax general order issued under section 114B, the rate of collection of tax shall be 75% of the amount of bill or sale price of internet pre-paid card or prepaid telephone card or sale of units to any electronic medium or whatever form.
<b>No change in Tax Rates in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

<b>Sale by Auction (Section 236A, First Schedule, Part IV, Division VIII)</b>	
Description	Rate
Any property or good other than immovable property	10% of Gross Sale Price
In case of Immovable property sold by auction and sale by auction of train management services by Pakistan Railways	5% of Gross Sale Price
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

<b>Sale or Transfer of Immovable Property (Section 236C, First Schedule, Part-IV, Division X)</b>	
Description	Rate
Where the gross amount of the consideration received does not exceed Rs. 50 million	3%
Where the gross amount of the consideration received exceeds Rs. 50 million but does not exceed Rs 100 million	3.5%
Where the gross amount of the consideration received exceeds Rs. 100 million	4%
<b>100% increase in amount of tax in case person of Late Filer</b>	
<b>10% In case of Non-Filer (Other than Non-resident Pakistani)</b>	

<b>TV Plays and advertisements (Section 236CA, First Schedule, Part-IV, Division XA)</b>	
Description	Rate
Foreign-produced TV drama serial or play	Rs 1,000,000 per episode
Foreign-produced TV play (Single Episode)	Rs 3,000,000
Advertisement starring foreign Actor	Rs 100,000 per second

# Tax Rate Card for Tax Year 2024-25

<b>Sales to Distributor, Dealer &amp; Wholesalers (Section 236G, First Schedule, Part-IV, Division XIV)</b>	
Description	Rate
If the recipient is listed on ATL of both Sales Tax and Income Tax	0.25%
Other than the recipient of Fertilizer supplies	0.1%
<b>0.7% will be charged from recipients of fertilizer in case recipient is not appearing on the both ATL 2% will be charged from other recipients in case recipient is not appearing on the both ATL</b>	

<b>Sales to Retailers (Section 236H, First Schedule, Part-IV, Division XIV)</b>	
Description	Rate
Advance tax on sales to Retailers	0.5%
<b>500% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

<b>Purchase of Immovable Property (Section 236K, First Schedule, Part-IV, Division XVIII)</b>	
Description	Rate
Where the fair market value does not exceed Rs. 50 million	3%
Where the fair market value exceeds Rs. 50 million but does not exceed Rs 100 million	3.5%
Where the fair market value exceeds Rs. 100 million	4%
<b>100% increase in amount of tax in case person of Late Filer In case of Non-Filer (Other than Non-resident Pakistani)</b>	
Where the fair market value does not exceed Rs. 50 million	12%
Where the fair market value exceeds Rs. 50 million but does not exceed Rs 100 million	16%
Where the fair market value exceeds Rs. 100 million	20%

<b>Amount remitted abroad through credit, debit or prepaid cards (Section 236Y, First Schedule, Part-IV, Division XXVII)</b>	
Description	Rate
Advance tax on amount remitted abroad through credit, debit or prepaid cards	5%
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

<b>Bonus Shares issued by Companies (Section 236Z)</b>	
Description	Rate
On every company, issuing bonus shares to the shareholders of the company	10%
<b>100% increase in amount of tax in case person is not appearing on the Active Taxpayer's List (ATL)</b>	

## Disclaimer:

The Technical Support and Practice Development (TSPD) Directorate of ICMA International is pleased to present the Tax Rate Card for Tax Year 2024-25 for the benefit of members and other stakeholders and we hope these will be beneficial for the readers.

Although every care has been taken in its preparation in the light of Finance Act, 2024, however, the Institute shall not be responsible for any loss or damage cause to any person on account of errors or omission which might have crept in. Readers are requested to refer to the relevant laws to find the exact interpretation of law.

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