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**MONTHLY
TECHNICAL UPDATES**

ON ACCOUNTING, TAXATION & LAWS

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*"If you really want to do something, you'll find a way.
If you don't, you'll find an excuse."*

Jim Rohn

Message from the Chairman:

I feel privileged to present the Monthly Technical Updates by TSPD Committee for the month of February 2022. This issue provides a glimpse of committee activities for this month, Stock Market, Corporate Sector and Taxation. I believe that members will find it informative and helpful in discharging their professional assignments/responsibilities.

Moreover, Worthy Members are requested to frequently visit the website of the Institute to keep themselves abreast with the latest developments in the AML/ CFT regime. I also want to request all members to share their valuable suggestions for further improvement in the Monthly Technical Update and identify topics of technical interest, which the Committee may consider for arranging seminars, workshops and training programs beneficial for the practicing members in terms of their capacity building and value addition.



Shehzad Ahmed Malik, FCMA
Vice President & Chairman
TSPD Committee ICMA Pakistan

Committee Activities

Webinar on Process of Company's Incorporation

In continuation of its lofty efforts towards the development of the practicing profession and capacity building of the members and students, TSPD Committee of ICMA Pakistan along with the Islamabad Branch Council, in mutual collaboration with the Securities and Exchange Commission of Pakistan (SECP), conducted a Seminar on Company Registration, providing a very lucrative opportunity for the participants to look at and gain an understanding of the company registration process.

Ms. Saila Jamshaid, Joint Registrar-In Charge Business Centre, SECP and Mr. Pervez Iqbal, Deputy Registrar, SECP were the distinguished speakers. Mr. Mubasher Saeed Saddozai, Executive Director/ Registrar of Companies/HOD, SECP was the Chief Guest at the occasion. Mr. Shehzad Ahmed Malik, FCMA, Vice President ICMA Pakistan and Mr. Ather Saleem Ch., FCMA, Honorary Treasurer ICMA Pakistan were the Guests of Honor. Mr. Adil Ameen, Chairman Islamabad Branch Council ICMA Pakistan welcomed the guests and gave introductory remarks about the event. The speakers presented a comprehensive glimpse of the Company's Registration process. Mr. Shehzad Ahmed Malik, FCMA, Vice President ICMA Pakistan in his valedictory note thanked the SECP for their time and stressed upon the importance of documented economy.



Seminar on “China Pakistan Tax Treaty and Its Implications”

CPD Committee and TSPD Committee, in collaboration with the Islamabad Branch Council (IBC), organized an explicative seminar on “China Pakistan Tax Treaty and Its Implications” on February 17, 2022, at ICMA Islamabad Campus. The program was primarily subjected to bring in to focus all the aspects of Pak-China Tax Treaty to the participants.

Mr. Shehzad Ahmed Malik -FCMA, Vice President & Chairman TSPD Committee, ICMA was the Chief Guest at the event. Mr. Asad Ali Shah (FCA, ACMA, Former President ICAP), Mr. Atif Mufassir (FCA, Partner/ National leader Tax & legal Yousaf Adil Chartered Accountants), and Mr. Muhammad Javaid Arif (FCMA) expressed their remarks as the distinguished speakers of the event. Moreover, senior officials from FBR also honored the event with their business. The participants got advantageous information from the conducive interaction.

A large number of dignitaries, members, students and personnel from different sectors participated in the event.



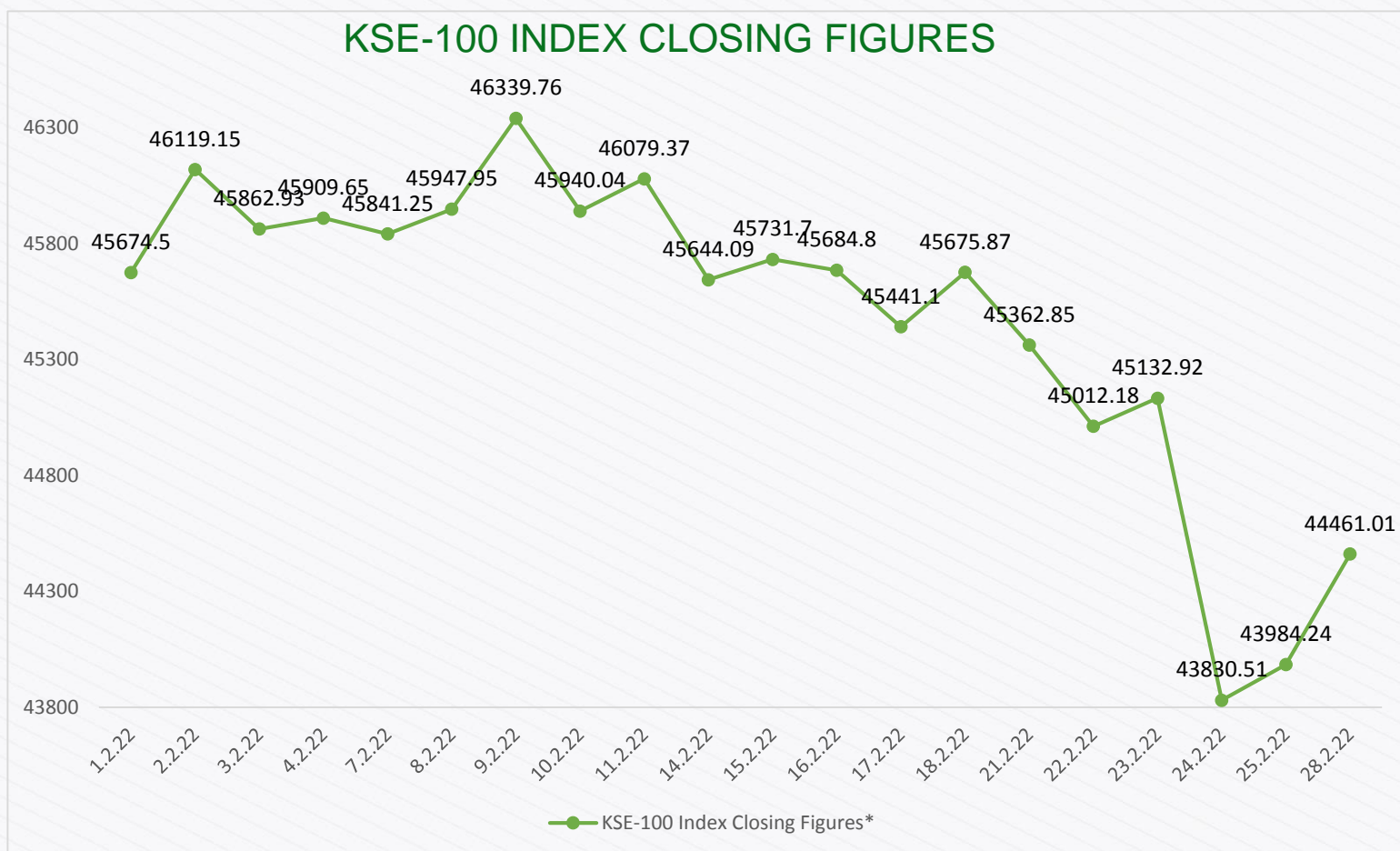
Pakistan Stock Market

Pakistan Stock Market – KSE-100 Index Fluctuations during February, 2022

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
1.2.22	45674.50	10.2.22	45940.04	21.2.22	45362.85
2.2.22	46119.15	11.2.22	46079.37	22.2.22	45012.18
3.2.22	45862.93	14.2.22	45644.09	23.2.22	45132.92
4.2.22	45909.65	15.2.22	45731.70	24.2.22	43830.51
7.2.22	45841.25	16.2.22	45684.80	25.2.22	43984.24
8.2.22	45947.95	17.2.22	45441.10	28.2.22	44461.01
9.2.22	46339.76	18.2.22	45675.87		

*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES

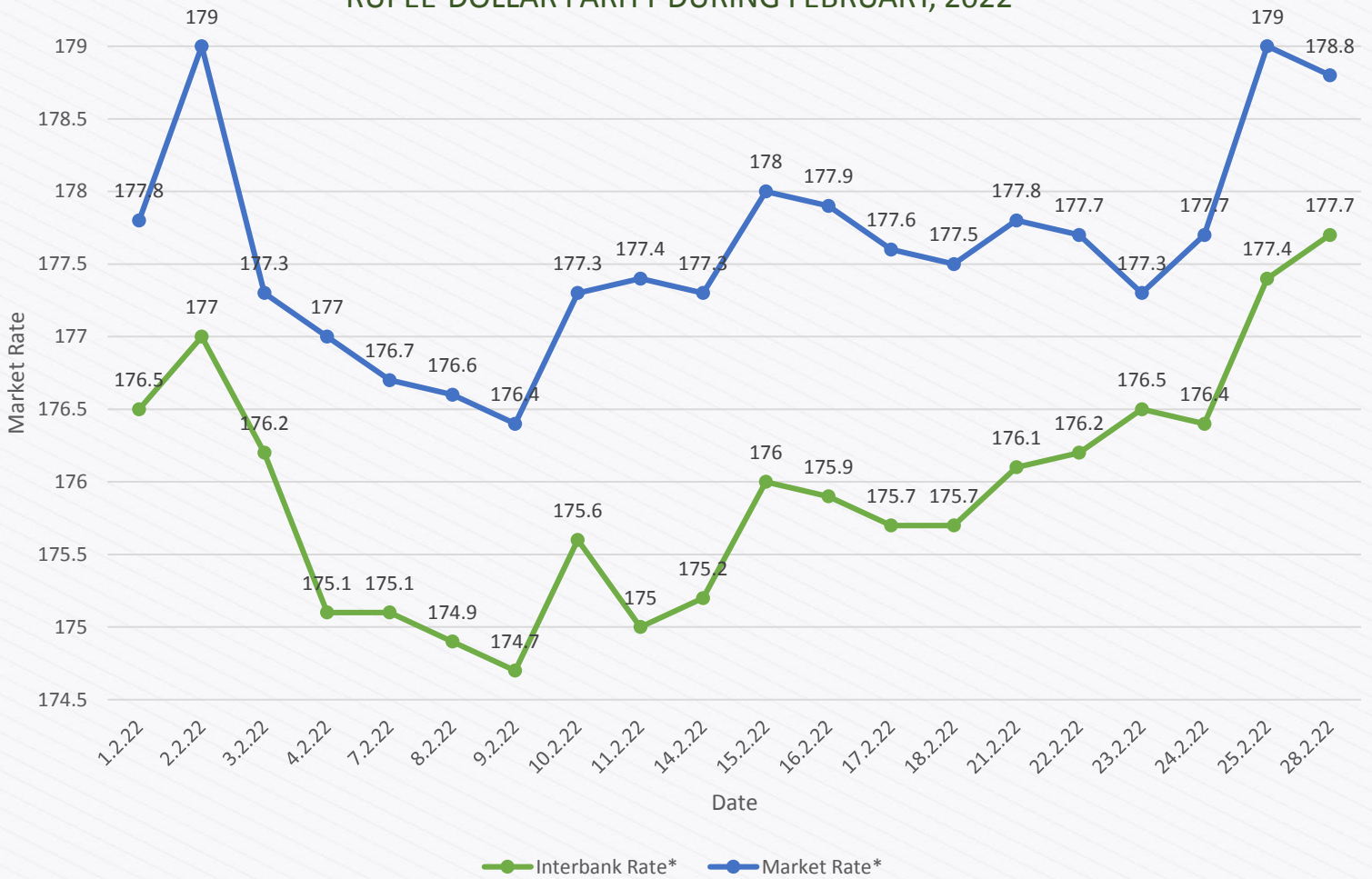


Rupee-Dollar Parity

Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*
1.2.22	176.5	177.8	10.2.22	175.6	177.3	21.2.22	176.1	177.8
2.2.22	177.0	179.0	11.2.22	175.0	177.4	22.2.22	176.2	177.7
3.2.22	176.2	177.3	14.2.22	175.2	177.3	23.2.22	176.5	177.3
4.2.22	175.1	177.0	15.2.22	176.0	178.0	24.2.22	176.4	177.7
7.2.22	175.1	176.7	16.2.22	175.9	177.9	25.2.22	177.4	179.0
8.2.22	174.9	176.6	17.2.22	175.7	177.6	28.2.22	177.7	178.8
9.2.22	174.7	176.4	18.2.22	175.7	177.5			

*forex.pk

RUPEE-DOLLAR PARITY DURING FEBRUARY, 2022



Corporate Updates

1. ELIGIBILITY REQUIREMENT TO REGISTER AS TRUSTEE OF OPEN-END OR CLOSED-END SCHEME

Securities and Exchange Commission of Pakistan (SECP) vide their Circular No. 04 of 2022 specified eligibility criteria and enabling framework to register as a trustee of open-end or close-end schemes.

SECP notified following eligibility requirements to register as trustee of Open-End Schemes or Closed-End Schemes:

- A public limited company with principal line of business/primary object clause of providing trustee services to Collective investment Schemes (CIS), Pension Funds, REIT Schemes and Private Funds under the NBFC Regulations, Voluntary Pension System Rules, 2005, the REIT Regulations and Private Funds Regulations, 2015, respectively;
- The company shall have and maintain minimum equity of Rs. 100 million or 0.10% of the net assets under its trusteeship, whichever is higher, at all times;
- The Commission may direct the company to fulfil additional capital requirements and the company shall be bound to comply with such direction;
- The company shall have at least one financial institution as defined under the Companies Act 2017, or an insurer registered under the Insurance Ordinance, 2000, that has net equity of at least Rs. 1 billion, as a major shareholder. Provided that in case of a Micro Finance Bank or a DFI as a major shareholder to fulfill the aforesaid requirement, its credit rating shall not be lower than A, while in case of other financial institutions and insurers, the credit rating shall not be lower than AA- (double A minus), from a rating agency registered with the Commission.
- Any change in shareholding often percent or more of the trustee company shall be subject to prior approval of the Commission.
- The Board of Directors, major shareholders and Chief Executive Officer of the company shall be subject to prior approval of the Commission and shall comply with the Fit and Proper Criteria as per Schedule IX of the NBFC Regulations 2008. The Commission shall be empowered to remove any or all of the directors on the board of the company in the interest of the investors or capital market.
- The company shall comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

This Circular shall supersede Circular No. 3 of 2020 dated February 20, 2020.

For further details and to download the amendments, please visit the following link:-

<https://www.secp.gov.pk/document/circular-no-4-of-2022-eligibility-requirement-to-register-as-trustee-of-open-end-or-closed-end-scheme/?wpdmdl=44226&refresh=621dabc28242f1646111682>

Taxation Updates

2. CONDITION NO. 2 (2022) FOR PUBLIC SECTOR DEVELOPMENT DEPARTMENTS/ AUTHORITIES

Federal Board of Revenue (FBR) vide Condition No. 2 (2022) for Public Sector Development Departments/Authorities imposed following conditions on all the Public Sector Development Departments/Authorities in order to strengthen the anti-money laundering and countering financing of terrorism regime in the country:-

No Public Sector Development Department/Authority shall provide any NOC/Approval/Permission to any kind of Real Estate Development Authority or Housing Society (commercial/residential) unless the applicant is registered with the Federal Board of Revenue as a Designated Non-Financial Business and Profession (DNFBP) and has also appointed or nominated AML/CFT Compliance Officer. The Public Sector Development Department/Authorities shall also ensure that previously approved Real Estate Authorities or Societies falling in their respective jurisdiction and currently in business are registered with FBR as DNFBPs and have appointed or nominated AML/CFT Compliance Officers."

The Public Sector Development Departments/Authorities shall immediately issue instructions to the staff concerned and respective housing authorities or societies for registration with FBR as DNFBPs and appointment or nomination of AML/CFT Compliance Officers without fail. The real estate development authorities or societies may also be informed to obtain Registration Certificate from the concerned Director, DNFBPs once registered as a DNFBP with FBR.

This Condition comes into effect on March 15, 2022.

For further details and to download the amendments, please visit the following link:-

<https://download1.fbr.gov.pk/Docs/20222281721234352ConditionNumber2.pdf>

International Updates

1. IPSASB PROPOSES IMPORTANT LIMITED SCOPE UPDATES TO ITS CONCEPTUAL FRAMEWORK

The International Public Sector Accounting Standards Board (IPSASB) released Exposure Draft (ED) 81, Conceptual Framework Update: Chapter 3, Qualitative Characteristics and Chapter 5, Elements in Financial Statements.

ED 81 is the second exposure draft resulting from the limited scope project to revise the Conceptual Framework in specified areas. ED 81 proposes updates to the chapters of the Conceptual Framework dealing with the attributes of financial information that make financial reporting useful-qualitative characteristics-and the building blocks of financial statements-elements.

The ED 81 proposals include:

- Clarifying the role of prudence in public sector financial reporting;
- Revised definitions of an asset and a liability;
- Clarifying what constitutes a transfer of resources when determining whether an entity has a liability; and
- Restructuring guidance on liabilities to improve clarity for users of the Framework.

IPSASB sought public comments on ED-81. Worthy Members are requested to kindly review the above exposure draft and forward their valuable feedback/ inputs/ suggestions to tspd@icmap.com.pk, latest by May 31, 2022 for onward submission to IPSASB.

For further details and to download the amendments, please visit the following link:-

https://www.ipsasb.org/publications/exposure-draft-ed-81-proposed-update-conceptual-framework?utm_source=Main+List+New&utm_campaign=ac9007b267-EMAIL_CAMPAIGN_2022_02_01_05_59&utm_medium=email&utm_term=0_c325307f2b-ac9007b267-80693564

2. IPSASB ISSUES IPSAS 43, LEASES

International Public Sector Accounting Standards Board (IPSASB) issued International Public Sector Accounting Standard (IPSAS) 43, Leases.

IPSAS 43 is based on International Financial Reporting Standard (IFRS) 16, Leases, developed by the International Accounting Standards Board (IASB). For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, Leases. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13. IPSAS 43 has an effective date of January 1, 2025, however, earlier application is permitted in certain circumstances.

The publication of IPSAS 43 completes the IPSASB's first phase of work on Leases. The IPSASB will continue its work by considering additional public sector specific issues in its Other Lease-Type Arrangements project.

For further details and to download the amendments, please visit the following link:-

https://www.ipsasb.org/publications/ipsas-43-leases?utm_source=Main+List+New&utm_campaign=f9e2a11922-EMAIL_CAMPAIGN_2022_01_28_02_27&utm_medium=email&utm_term=0_c325307f2b-f9e2a11922-80674400

3. IESBA STAFF RELEASES FAQs ON REVISED FEE-RELATED PROVISIONS OF IESBA CODE

The Staff of the International Ethics Standards Board for Accountants (IESBA) released a set of frequently asked questions (FAQs) on the recently revised fee-related provisions of The International Code of Ethics for Professional Accountants (including International Independence Standards).

The FAQs have been informed by the extensive discussions and consultations with a wide range of stakeholder groups and the IESBA's own deliberations during the development and finalization of the standard.

The publication is designed to highlight, illustrate or explain aspects of the revised fee-related provisions in the Code and thereby assist in their proper application. It is intended to complement the Basis for Conclusions for the final standard and assist national standards setters, professional accountancy organizations, and professional accountants in public practice (including firms) as they adopt and/or implement the revised provisions.

The publication is also intended to assist regulators and audit oversight bodies, the corporate governance community, investors, preparers, educational bodies or institutions, and other stakeholders in understanding the revised standard and its application.

For further details and to download the amendments, please visit the following link:-

https://www.ethicsboard.org/publications/iesba-staff-qa-revised-fee-related-provisions-code?utm_source=Main%20List%20New&utm_campaign=9448301501-EMAIL_CAMPAIGN_2022_01_31_05_21&utm_medium=email&utm_term=0_c325307f2b-9448301501-80693564

4. IESBA ADDRESSES INDEPENDENCE EXPECTATIONS IN GROUP AUDITS

The International Ethics Standards Board for Accountants (IESBA) released an Exposure Draft “Proposed Revisions to the Code Relating to the Definition of Engagement Team and Group Audits”.

The proposed revisions establish provisions that comprehensively address independence considerations for firms and individuals involved in an engagement to perform an audit of group financial statements. The proposals also address the independence implications of the change in the definition of an engagement team—a concept central to an audit of financial statements in the International Auditing and Assurance Standards Board’s (IAASB) International Standard on Auditing (ISA) 220, Quality Management for an Audit of Financial Statements.

These proposals:

- Establish new defined terms and revise a number of existing terms, including for application with respect to independence in a group audit context.
- Clarify and enhance the independence principles that apply to:
 - Individuals involved in a group audit.
 - Firms engaged in the group audit, including firms within and outside the group auditor firm’s network.
- More explicitly set out the process to address a breach of an independence provision at a component auditor firm, including reinforcing the need for appropriate communication between the relevant parties and with those charged with governance of the group.
- Align a number of provisions in the Code to conform to changes in the IAASB’s Quality Management standards.

IESBA has sought public comments on the said exposure draft. Worthy Members are requested to kindly review the above exposure draft and forward their valuable feedback/ inputs/ suggestions to tspd@icmap.com.pk, latest by May 31, 2022 for onward submission to IESBA.

For further details and to download the amendments, please visit the following link:-

<https://www.ethicsboard.org/news-events/2022-02/iesba-addresses-independence-expectations-group-audits>

5. IFAC AND ICAEW RENEW ANTI-MONEY LAUNDERING EDUCATIONAL SERIES, RELEASE FIRST OF THREE NEW INSTALLMENTS

The International Federation of Accountants (IFAC), together with the ICAEW, released a new installment in its Anti-Money Laundering educational series “.Installment Seven: Virtual Assets”.

The publication is part of a series helping accountants enhance their understanding of how money laundering works, the risks they face, and what they can do to mitigate these risks and make a positive contribution to the public interest. Installment seven looks at the broad new class of assets that have emerged over the past decade known as virtual assets, including Bitcoin and NFTs (non-fungible tokens).

The Educational series is user-friendly, easily accessible, and will be a resource for Small and Medium Practices (SMPs) and accountants less familiar with AML, while also providing guidance for those looking for a quick refresher or reference. Future installments will examine trends in money laundering and tools to fight back illegal activities.

For further details and to download the series, please visit the following links:-

www.ifac.org

www.icaew.com

Income Tax (Amendment) Ordinance, 2022

President of Pakistan promulgated Income Tax Amendment Ordinance 2022 for industrial development in the country. The Ordinance was issued under Article 89 of the Constitution.

The purpose of the ordinance was to promote investment and industry in the country, while a package has been given to revive the ailing industrial units. Section 59C, 65H, 100F has been added to the Income Tax Ordinance 2001 from the ordinance.

Following amendments were brought in through this Ordinance:

Amendments in the Income Tax Ordinance, 2001 (Ordinance XLIX of 2001). —

In the Income Tax Ordinance, 2001 (XLIX of 2001), the following further amendments were made:-

(1) A new Section 59C was inserted after section 59B as under:

"59C. Carry forward of business losses of sick industrial units.- (1) Subject to sub-section (2), where a company hereinafter referred to as acquiring company, acquires under a scheme of acquisition majority share capital of another company being a sick industrial unit, hereinafter referred to as acquired company, the acquiring company shall be entitled to adjust loss for the latest tax year and brought forward assessed business losses excluding capital loss of the acquired company subject to provisions of section 57 for a period of three years.

(2) Sub-section (1) shall apply subject to the following conditions, namely:-

(a) there is continued ownership for five years starting from the 30th June, 2023 and there is no change in share capital of the acquiring company;

(b) the assets or the acquired company shall not be sold upto the 30th June, 2026; and

(c) the acquired company continues the same business till the 30th June, 2026,

(3) Where the losses surrendered by the acquired company are not adjusted against income of the acquiring company in the said three tax years, the acquired company shall carry forward the unadjusted losses in accordance with section 57.

(4) The loss of the acquired company referred to in sub-section (1) shall be adjusted against income under the head "income from business" of the acquiring company as per following formula, namely:-

$(A/100) \times B$

where—

A is the percentage share capital held by the acquiring company of the acquired company; and

B is the loss of the acquired company referred to in sub-section (1).

(5) If the acquiring company fails to revive the acquired company by tax year 2026, the acquiring company shall, in tax year 2027 offer the amount of profit on which taxes have not been paid due to set off of losses surrendered by the acquired company.

(6) For the removal of doubt, this section shall not apply to any scheme of amalgamation or merger.

(7) For the purposes of this section, -

(a) a sick industrial unit referred to as acquired company in sub-section (1), shall be deemed to be revived if the said company attains maximum production capacity that was obtained before the industrial unit went sick:

Provided that the acquired company produces a certificate to the effect that it stands revived, duly issued by Engineering Development Board, along with the return of income filed for tax year 2026.

(b) "sick industrial unit" means a company being an industrial undertaking, which

(i) has accumulated losses, for a continuous period of three years prior to the 1st July, 2022, equal to or exceeding its entire capital and reserves at the time of acquisition, as the case may be; or

(ii) has defaulted towards repayment of outstanding debts owing to banking companies or non-banking financial institutions for a consecutive period of three years immediately before acquisition, as the case may be, or

(iii) has been declared as such by the Federal Government in a notification published in the official Gazette.";

(2) Another new Section 65H was inserted after section 65G as under:

"65H. Tax credit for foreign investment for industrial promotion.- (1) Where a taxpayer being —

(a) a non-resident Pakistani citizen having continued non-residential status for more than five years; or

(b) a resident individual having foreign assets declared in terms of section 116 or 116A by the 31st December, 2021, invests in a company incorporated on or after the 1st March, 2022, to set up an industrial undertaking in Pakistan with equity, not less than fifty million rupees, with funds remitted into Pakistan through proper banking channel as per the procedure to be prescribed by the State Bank of Pakistan, at any time up to the 31st December, 2022, that company shall be entitled to a one-time tax credit equal to one hundred percent of the amount remitted and credited in rupees in the bank account of such company against tax liability for the tax year in which commercial production commences.

(2) Where no tax is payable by the taxpayer in respect of the tax year in which the commercial production has commenced or where the tax payable is less than the amount or credit as aforesaid, the amount of the credit or so much of it as is in excess thereof, as the case may be, shall be carried forward and deducted from the tax payable by the taxpayer in respect of the following tax year and so on, but no such amount shall be carried forward for more than five tax years in the case of investment referred to in sub-section (1), however, the deduction made under this section shall not exceed in aggregate the limit specified in sub-section (1).

(3) This section shall not apply to a company or an industrial undertaking established by splitting up or reconstitution of a company or an industrial undertaking already in existence or by transfer of machinery or plant from an industrial undertaking established at any time before the 1st March, 2022.

The provisions of sub-section (1) shall apply if commercial production commences by the 30th June, 2024.

(5) Where any credit is allowed under this section and subsequently it is discovered by the Commissioner Inland Revenue that any one or more of the conditions specified in this section was or were not fulfilled, as the case may be, the credit originally allowed shall be deemed to have been wrongly allowed and the Commissioner, notwithstanding anything contained in this Ordinance, shall re-compute the tax payable by the taxpayer for the relevant year and the provisions of this Ordinance shall, so far as may be, apply accordingly.";

(3) Section 100F was inserted after section 100E as under:

"100F. Special provisions relating to investment for industrial promotion. — (1) Any eligible person may file a statement by the 30th September, 2022, declaring therein the amount of funds (which have not been declared in any of the returns of income upto tax year 2021 filed by the 31st December, 2021) for investment in a new company formed for establishing and operating an industrial undertaking in accordance with this section:

Provided that the funds referred to in sub-section (1) shall be deposited in rupees in a dedicated bank account in Pakistan as equity of the newly formed company, incorporated under the Companies Act, 2017 (XIX of 2017), before the filing of the statement and such funds shall only be used for purchase or import of plant and machinery through letter of credit or for construction of building and structure for the industrial undertaking:

Provided further that the minimum amount which would qualify for the purposes of this section shall be fifty million rupees.

(2) The provisions of section 111 shall not apply to the funds declared under sub-section (1) subject to fulfilment of conditions as laid down in this section and payment of an amount equal to five percent thereof along with the statement filed under sub-section (1).

(3) The new industrial undertaking in which such investment is made shall commence commercial production by the 30th June, 2024 and a certificate to that effect, duly issued by Engineering Development Board, is submitted to the Commissioner along with the return filed for tax year 2024.

(4) Any amount of tax paid under this section shall not be refundable or adjustable against any other tax liability of the declarant.

(5) Where a declarant has paid tax under this section in respect of funds declared under sub-section (1), the declarant shall be entitled to incorporate the same in his wealth statement, financial statements or books of accounts, as the case may be.

(6) For the purposes of this section, eligible person means all persons, except-

- a) holders of public office, their spouses and dependent children;
- b) a public company as defined in clause (47) of section 2 of this Ordinance;
- c) a person who has filed a declaration under the Voluntary Declaration of Domestic Assets Act, 2018, the Foreign Assets (Declaration and Repatriation) Act, 2018, or the Assets Declaration Act, 2019;
- d) a person that has been declared a bank loan defaulter by a bank or a financial institution within the last three years;
- e) a director of a company who has been declared a bank loan defaulter by a bank or a financial institution within the last three years.

(7) The provisions of this section shall not apply to —

- a) any proceeds of crime, corruption, money laundering and terror financing;
- b) any amount which is subject of any departmental or court proceedings;
- c) the investments made in Following sectors, namely:—
 - (i) arms and ammunitions;
 - (ii) explosives;
 - (iii) sugar;
 - (iv) cigarettes;
 - (v) aerated beverages;
 - (vi) flour mills;
 - (vii) vegetable ghee; and
 - (viii) cooking oil manufacturing excluding extraction units.

(8) Notwithstanding the provisions of any other law for the time being in force including sub-section (3) of section 216 of this Ordinance excluding clauses (a) and (g) of sub-section (3) thereof, the National Accountability Ordinance, 1999 (XVIII of 1999), the Federal Investigation Agency Act, 1974 (VIII of 1975) and the Right of Access to Information Act, 2017 (XXXI V of 2017), particulars of any person making a statement under this section or any information received in any statement made under this section shall be confidential.

(9) The statement filed under sub-section (1) shall not be valid, if—

- a) the newly formed industrial undertaking company fails to prove commercial production in terms of sub-section (3);
- b) there is change in ownership of industrial undertaking company prior to the 30th June, 2026; or
- c) the newly formed industrial undertaking company disposes of any of its assets prior to the 30th June, 2026.

(10) Notwithstanding anything contained in this section, where the provisions of sub-section (7) or (9) apply, or where the statement under sub-section (1) has been made by misrepresentation or suppression of facts, such statement shall be void as if it had never been made and all the provisions of this Ordinance shall apply accordingly:

Provided that the Commissioner shall not take any action under this section without providing the declarant an opportunity of being heard.

(11) The statement filed under this section shall be made in the form and manner as specified by the Board through a notification in the official Gazette.

(12) The provisions of this section shall apply, mutatis mutandis, to an existing company being an industrial undertaking, for investment in expansion and modernization from amount of funds (which have not been declared in any of the returns of income upto tax year 2021 filed by the 31st December, 2021):

Provided that such company opens a dedicated bank account to deposit the said funds before the filing of the statement and such funds shall only be used for expansion and modernization by way of purchase or import of plant and machinery including IT hardware through letter of credit, or software and IT services or for construction of building and structure for the manufacturing premises of the existing industrial undertaking:

Provided further that the expansion and modernization shall be completed by the 30th June, 2024, and a certificate to that effect, duly issued by the Engineering Development Board, is submitted to the Commissioner along with the return filed for tax year 2024.

(13) In this section, unless there is anything repugnant in the subject or context,—

- a) "declarant" means a person filing a statement under sub-section (1);
- b) "holder of public office" means a person as defined in the Voluntary Declaration of Domestic Assets Act, 2018;
- c) "industrial undertaking" means a company being a new industrial undertaking setup for the purpose of this section and is not established by the splitting up or reconstruction or reconstitution or an undertaking already in existence or by transfer or machinery or plant from an existing industrial undertaking established in Pakistan;
- d) "investment" means investment in equity and does not include borrowed funds and investment in land; and
- e) "modernization" includes acquisition or upgradation of IT hardware, software and IT services.";

(4) Section 216, sub-section (2) substituted with the following:

"(2) Notwithstanding anything contained in the Qamm-e-Shahadat, 1984 (P.O. Order No. 10 of 1984), the National Accountability Ordinance, 1999 (XVIII of 1999), the Federal Investigation Agency Act, 1974 (VIII of 1975) and the Right of Access to Information Act, 2017 (XXXIV 01.2017), or any other law for the time being in force, no court or other authority shall, save as provided in this Ordinance, require any public servant to produce before it any return, accounts, or documents contained in, or forming a part of the records relating to any proceedings under this Ordinance, or declarations made under section 100F of this Ordinance or made under the Voluntary Declaration or Domestic Assets Act, 2018, the Foreign Assets (Declaration and Repatriation) Act, 2018 or the Assets Declaration Act, 2019 or any records of the Income Tax Department generally, or any part thereof, or to give evidence before it in respect thereof."

TECHNICAL SUPPORT & PRACTICE DEVELOPMENT COMMITTEE

Mr. Shehzad Ahmed Malik, FCMA
Chairman

Mr. Azeem Hussain, ACMA
Member

Sayyid Mansoob Hasan, FCMA
Member

Mr. Zahid Farooq, FCMA
Member

Mr. Naeem-ud-din, FCMA
Member

Mr. Abdul Razzaq, FCMA
Member

Mr. Muhammad Yousuf, FCMA
Member

Mr. Nasir Jamal, FCMA
Member

Mr. Tariq Javed Kamboh, FCMA
Member

Mr. Imran Ashfaq, ACMA
Member

Mr. Muhammad Abdur Rub Khan, ACMA
Member

Mr. Muhamamd Tayyab, ACMA
Member

Mr. Khuram Shazad, ACMA
Member

Mr. Nafees Ahmed, ACMA
Member

Mr. Bilal Ahmad, FCMA
Director TSPD