

The best way to predict the future is to create it together. - Joe Echevarria

From the desk of President ICMA & Chairman TSPD Committee



I am delighted to present the Monthly Technical Updates for the months of Feb-Mar 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 requested to share their valuable suggestions at tspd@icmap.com.pk. for further improvement in the document 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
President ICMA

FEATURE NEWS

Federal Budget Proposals 2024-25

TSPD Committee, upon the directives of Mr. Shehzad Ahmed Malik, President ICMA and Chairman TSPD Committee, organized series of sessions on the upcoming Federal Budget during February & March 2024 physically at Islamabad Campus and through ZOOM for other cities.

By the Grace of Almighty ALLAH, we prepared the Budget Proposals for the year 2024-25 and delivered a detailed presentation on the same to the higher government authorities who have admired our efforts and assured to take up our proposals with the concerned.

TSPD Committee expresses gratitude to worthy members for their valuable insights and suggestions which enabled to prepare the comprehensive proposals.

INDEX

- ❖ Committee Activities
- ❖ Consultancy Opportunities
- ❖ PSX KSE-100 Index Fluctuations
- ❖ Rupee-Dollar Parity
- ❖ Corporate Updates
- ❖ Taxation Updates
- ❖ International Updates

For suggestions please contact:

Technical Support & Practice Development (TSPD) Directorate

Phone# 051-4865561-2

Email: tspd@icmap.com.pk, URL: www.icmainternational.com

Committee Activities

Seminar on "Alternative Dispute Resolution Methodologies: A Specific Perspective on Mediation and the Role of Early Neutral Evaluation"

Technical Support & Practice Development (TSPD) Committee of ICMA organized a groundbreaking Seminar on "Alternative Dispute Resolution Methodologies: A Specific Perspective on Mediation and the Role of Early Neutral Evaluation" for its members and students on Wednesday, March 06, 2024, focusing on mediation and the pivotal role of Early Neutral Evaluation (ENE). The event featured esteemed guests, including Honorable Mr. Justice Jawad Hassan Lahore High Court, Honorable Mr. Justice Miangul Hassan Aurangzeb & Honorable Mr. Justice Sardar Ejaz Ishaq Khan Islamabad High Court. President ICMA, Mr. Shehzad Ahmed Malik was the Guest of Honour. The distinguished panel included Mr. Ather Saleem, Vice President ICMA, Barrister Mian Sheraz Javiad, Muhammad Kamal Hassan Advocate High Court, Barrister Osama Amin Qazi, Mr. Muzaffar Ahmed Mirza from SECP & Barrister Minaal Tariq Ghani, Syed Hassan Ali, ICMA's, served as hosts.

The seminar was a transformative event, exploring the intricacies of mediation, its flexibility, and the critical role played by ENE in achieving early resolutions. Attendees gained insights into the evolving landscape of ADR, emphasizing the significance of mediation and the strategic application of ENE through distinguished speakers and case studies. The event marked a significant milestone for the Institute and its members as it delved into a topic that is both timely and essential in today's business landscape.



MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

Mr. Shehzad Ahmed Malik, President ICMA hugely appreciated the visit of honourable Judges of High Courts of Islamabad and Lahore and the participation of lawyers and accountants' communities to attend the Seminar on Arbitration, which in his opinion will unfold the scores of highly- rewarding opportunities for young and experienced members in practice to utilize their skills of negotiations and mediation for resolution of varieties of disputes between regulators and clients.



MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

Seminar on eZfile portal & Companies Regulations, 2024

Technical Support & Practice Development (TSPD) Committee of ICMA, under the guidance of Mr. Shehzad Ahmed Malik, President ICMA & Chairman TSPD Committee, organized a Seminar on eZfile portal & Companies Regulations, 2024 on March 20, 2024, to address various queries related to the new portal and Regulations. The Seminar was conducted in collaboration with the Securities and Exchange Commission of Pakistan (SECP). President ICMA, Mr. Shahzad Ahmed Malik was the Guest of Honour. The event featured esteemed speakers from SECP, who threw light upon the new eZfile portal and Companies Regulations, 2024. A large number of students and members participated in the event and gained insights into the new regulations and system.



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MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

Seminar on Reserve Banking Model

Technical Support & Practice Development (TSPD) Committee of ICMA in collaboration with the Islamabad Branch Council (IBC), under the guidance of Mr. Shehzad Ahmed Malik, President ICMA & Chairman TSPD Committee, organized a Seminar on Reserve Banking Model on March 01, 2024. President ICMA, Mr. Shahzad Ahmed Malik was the Guest of Honour at the event. Mr. Qanit Khalilullah was the eminent speaker who very efficiently unraveled the complexities of Reserve Banking Model. A large number of students and members participated in the event and benefited from the insights on the Reserve Banking Model.



MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

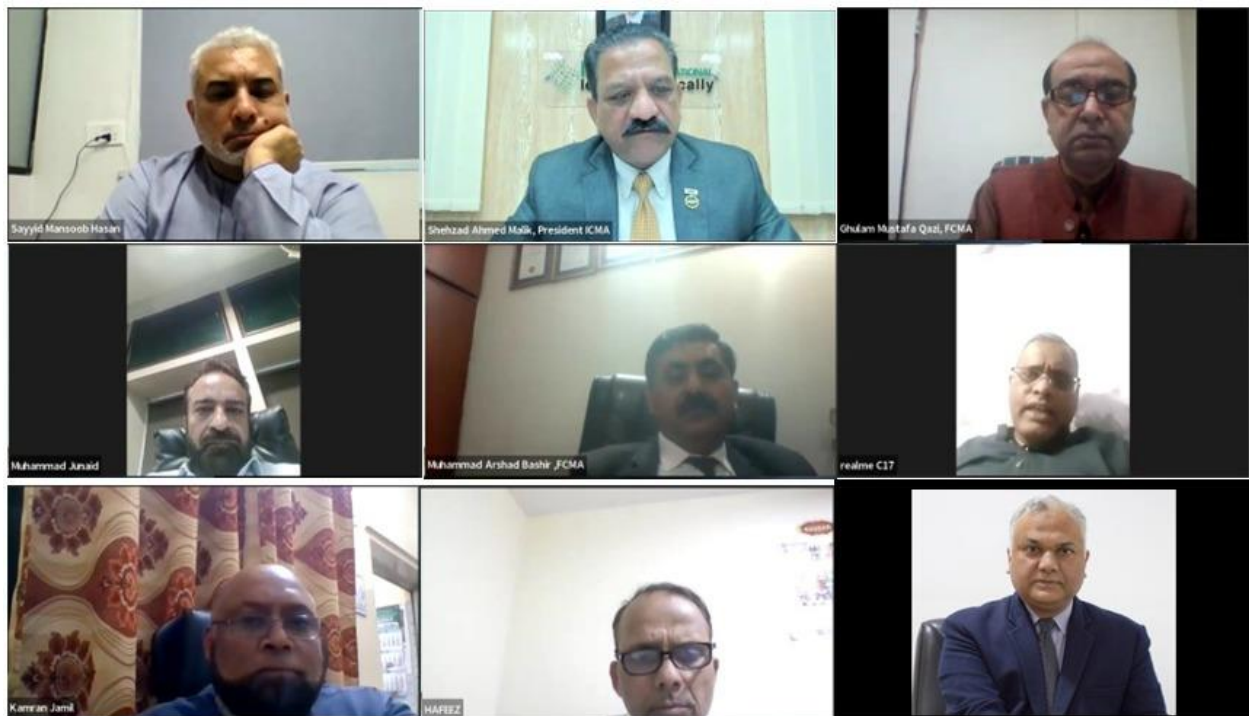
Series of sessions conducted by the TSPD Committee on Federal Budget Proposals 2024-25

Technical Support and Practice Development (TSPD) Committee of ICMA prepares Fiscal Budget Proposals in consultation with the Worthy members of the Institute each year.

Upon the directives of Mr. Shehzad Ahmed Malik, President ICMA and Chairman TSPD Committee, a series of meetings were conducted on the upcoming Federal Budget during February & March 2024 physically at Islamabad Campus and through ZOOM for other cities.

Members from all over Pakistan joined the sessions and different proposals were discussed at length.

By the Grace of Almighty ALLAH, the Budget Proposals for the year 2024-25 were finalized and presented to the higher government authorities who admired our efforts and assured to take up our proposals with the concerned. President Mr. Shehzad Ahmed Malik thanked the members for providing valuable comments and dedicated efforts.



MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

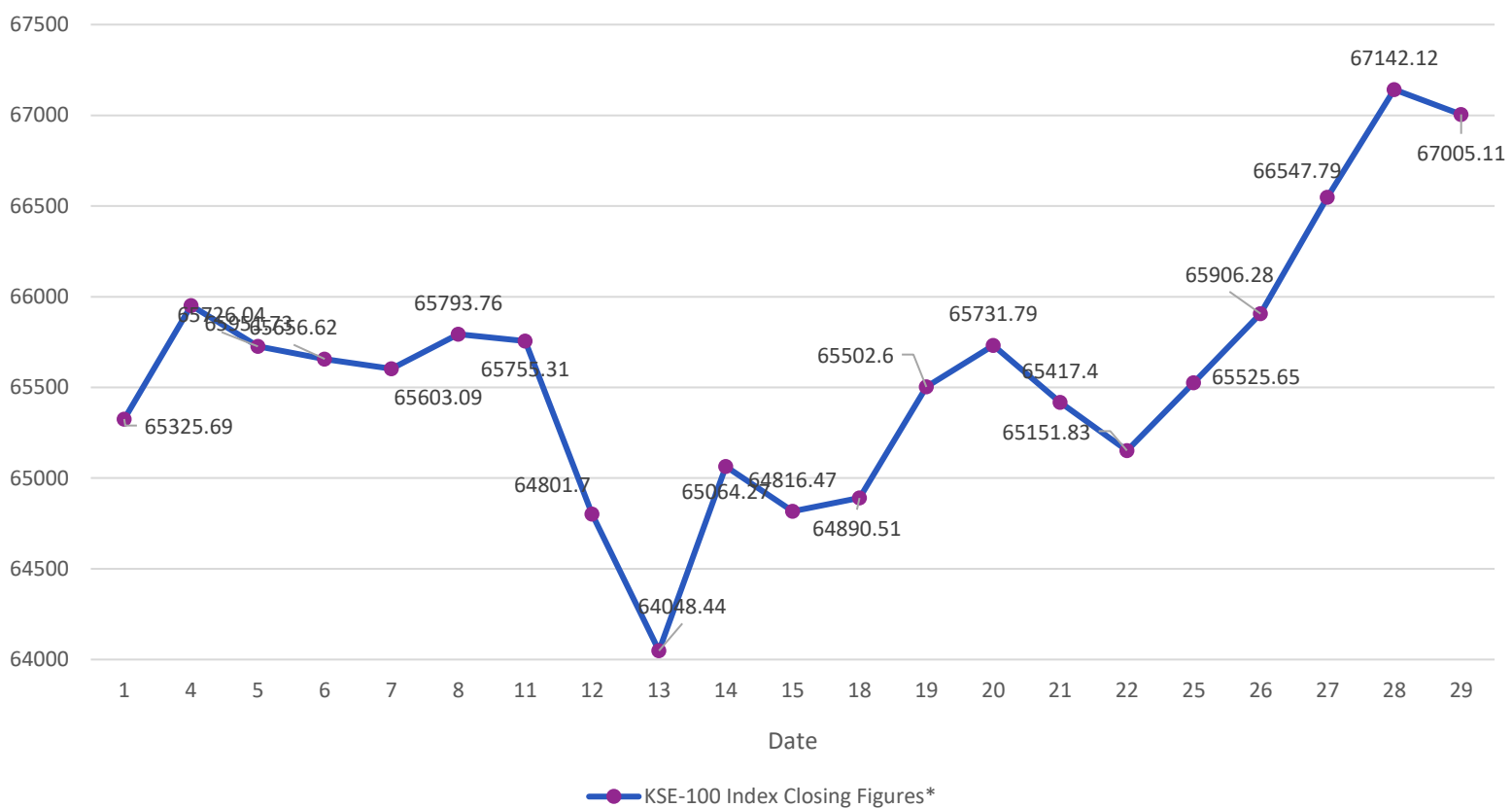
Pakistan Stock Market

KSE-100 Index Fluctuations during March 2024

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
1	65325.69	12	64801.70	21	65417.40
4	65951.73	13	64048.44	22	65151.83
5	65726.04	14	65064.27	25	65525.65
6	65656.62	15	64816.47	26	65906.28
7	65603.09	18	64890.51	27	66547.79
8	65793.76	19	65502.60	28	67142.12
11	65755.31	20	65731.79	29	67005.11

*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES



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MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

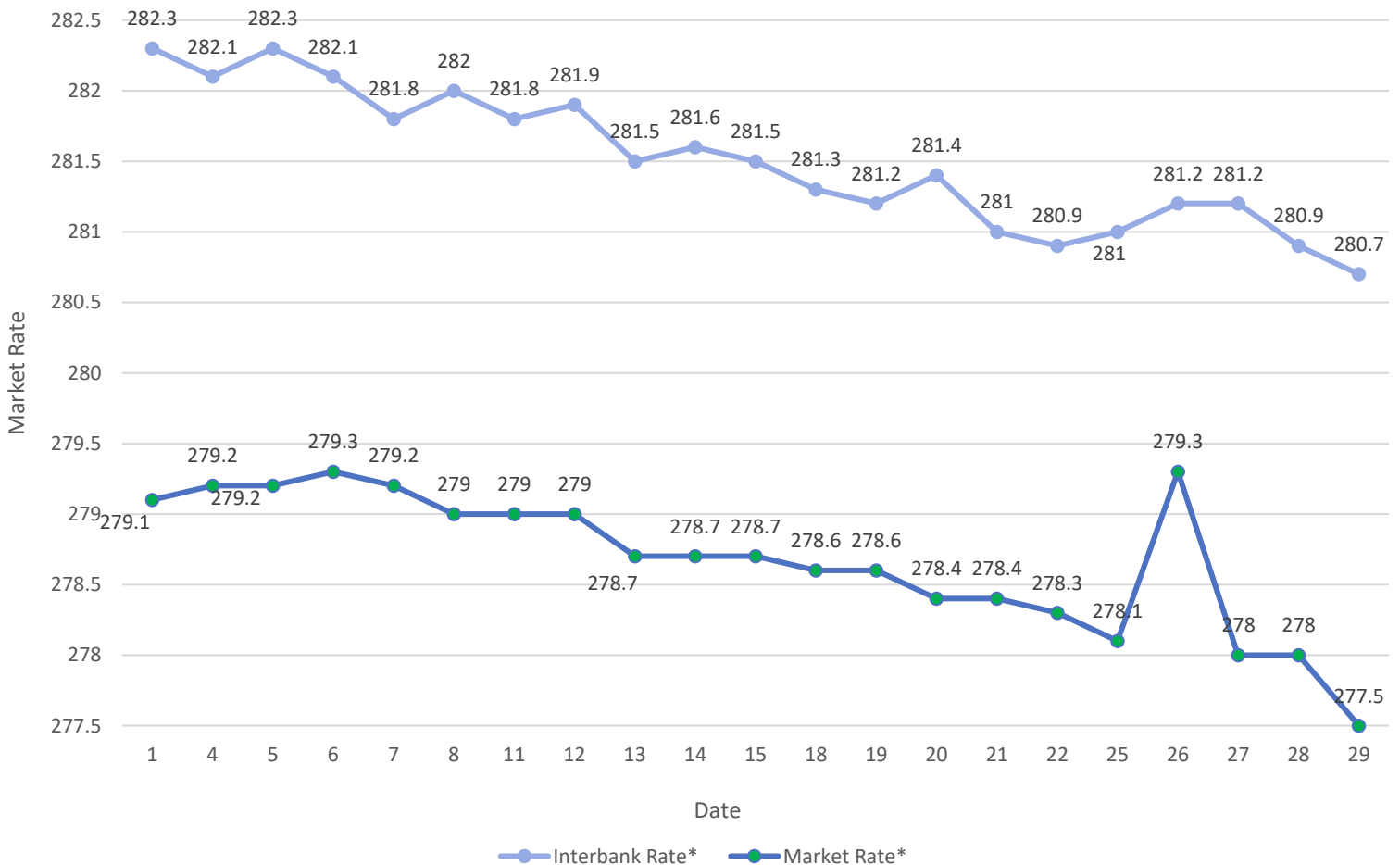
Rupee-Dollar Parity

Rupee-Dollar Parity During March 2024

Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*
1	282.3	279.1	12	281.9	279.0	21	281.0	278.4
4	282.1	279.2	13	281.5	278.7	22	280.9	278.3
5	282.3	279.2	14	281.6	278.7	25	281.0	278.1
6	282.1	279.3	15	281.5	278.7	26	281.2	279.3
7	281.8	279.2	18	281.3	278.6	27	281.2	278.0
8	282.0	279.0	19	281.2	278.6	28	280.9	278.0
11	281.8	279.0	20	281.4	278.4	29	280.7	277.5

*forex.pk

Rupee-Dollar Parity During March 2024



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Corporate Updates

1. SECP CLARIFIES TERM OF THE OFFICE OF INDEPENDENT DIRECTOR UNDER SUB SECTION (2)(g) OF SECTION 166 OF THE COMPANIES ACT, 2017

Securities and Exchange Commission of Pakistan (SECP) vide their Circular No. 05 of 2024 clarified the word "term" used in section 166(2)(g) of the Companies Act, 2017.

SECP clarified that no director shall be considered as independent if he/she has served on the board for more than three consecutive terms from the date of his/her first appointment, however, such person may be deemed independent after a lapse of one term.

In order to remove any further ambiguity regarding the duration of the word "term", it is clarified that in case of a director filling a casual vacancy for the remainder of term, shall be considered as appointed for a complete term.

SECP directed all companies which are not in compliance with section 166(2)(g), to comply with the aforementioned requirements and shall report such compliance to the Commission within sixty days of the date of this circular.

For further details, please visit the following link:

<https://www.secp.gov.pk/document/circular-no-5-of-2024-term-of-the-office-of-independant-director-under-sub-section-2g-of-section-166-of-the-companies-act-2017/?wpdmdl=50730&refresh=65d44712543211708410642>



2. SECP NOTIFICATION UNDER SECTION 17(2) OF THE COMPANIES ACT REGARDING EFFECT OF MEMORANDUM AND ARTICLES

Securities and Exchange Commission of Pakistan vide their notification elaborated sub-section (2) of section 17 of the Companies Act, 2017.

SECP notified that:

- all moneys payable by a subscriber in pursuance to undertaking in Memorandum & Articles of Association shall be payable in cash, through banking channel, immediately after incorporation of the company but not later than a period of thirty (30) days from the date of incorporation.
- the company shall upon receipt of shares subscription money by each subscriber in full, proceed for issuance of physical share certificates and/or in book entry form through the central depository as the case may be, in compliance to applicable laws.
- in case of any impediment in receipt of shares subscription money, the company shall report such circumstances to the registrar within thirty (30) days of the incorporation of the company and shall proceed further in accordance with the direction issued by the Registrar under the Companies Act, 2017.

For further details, please visit the following link:

<https://www.secp.gov.pk/document/notification-u-s-172-of-the-companies-act-2017/?wpdmdl=51039>

3. CIRCULAR NO. 9/2024 - CIRCULAR UNDER SECTION 465 READ WITH SECTION 510 OF THE COMPANIES ACT 2017

Securities and Exchange Commission of Pakistan (SECP) vide their Circular No. 9/2024 notified that a company shall inform the registrar about any change of more than twenty five percent in its shareholding or membership or voting rights in a manner as may be specified by the Commission.



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MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

SECP through Regulation 41 of the Companies Regulations 2024 (the Regulations) has specified that, a company other than a listed company, shall inform the registrar about any change of more than twenty five percent in its shareholding or membership or voting rights as per Form-3 within fifteen days after the day on which the threshold of more than twenty five percent is reached.

The legislative intent behind the above referred provisions of the Act is to keep the record of companies maintained by registrar updated about changes in the shareholding or membership or voting rights of companies. Needless to mention here that shareholding/ membership data of companies maintained by the registrar is publicly available for general public especially the stakeholders.

Keeping in view the above and the practical difficulties being faced in reporting transfer of shareholding below the threshold as provided in sub-section (4) of section 465 of the Act and in order to keep the record of shareholding of companies updated, SECP clarified that a company other than listed company, may also file Form-3 with the registrar about any change of twenty five percent or less in its shareholding or membership or voting rights.

For further details, please visit the following link:

<https://www.secp.gov.pk/document/circular-no-9-of-2024-under-section-465-read-with-section-510-of-the-companies-act-2017/?wpdmdl=51082&refresh=66039c71c004e1711512689>

Taxation Updates

4. FBR IMPLEMENTS SWAPS RULES - NEW SYSTEM TO DOCUMENT WITHHOLDING TAX TRANSACTIONS

Federal Board of Revenue (FBR) vide their S.R.O. 419(I)/2024 dated March 21, 2024 implemented the SWAPS Rules - a new system to document withholding tax (WHT) transactions and timely deduction and transfer of WHT by the withholding agents on a real-time basis.



The draft of same was earlier published by the FBR vide Notification No. S.R.O. 1846(I)/2023 dated December 22, 2023.

The “SWAPS” means FBR’s web-based portal or any computerized system of the notified SWAPS Agents integrated with the Board as notified from time to time for the purpose of processing payments for goods and services.

According to the new rules, the FBR has directed the “SWAPS Agent” (withholding agents) to install and integrate fiscal electronic devices and software for carrying out any transactions liable to withholding tax. The notified SWAPS agents shall fulfil requirements and obligations as prescribed in the rules.

From the date to be notified by the Board, no SWAPS Agent shall carry out any transaction specified unless the CNIC, NTN, and IBAN of the withholder bear the same title.

The SWAPS Payment Receipt (SPR) shall be the only proof of collection or deduction of tax, including for claiming a refund, or tax credit. A notified SWAPS Agent may request the Commissioner Inland Revenue through IRIS, for an extension in time for registration or integration as SWAPS Agent, stating the reasons for such delay.

A SWAPS Agent found to have contravened any of the provisions of this chapter shall be subjected to penal provisions prescribed under the Income Tax Ordinance, 2001.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/20243211732956284419dated21.3.24.pdf>

5. IMPLEMENTATION OF SINGLE SALES TAX RETURN FOR TELECOM SECTOR - FBR ASKS PROVINCES TO PROPOSE CHANGE IN EXISTING LEGISLATIVE FRAMEWORK

FBR vide their letter to the provinces asked them to propose any change in the existing legislative framework developed for implementation of the Single Sales Tax Return (SSTR) for the telecom sector.



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MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

FBR in collaboration with Provincial Tax Authorities launched Single Sales Tax Return (SSTR) for the telecom sector across all jurisdictions vide circular dated February 1, 2024.

According to the letter, the SSTR is used by Telecom Sector to submit their returns for month of January in February, 2024. FBR further stated that the SSTR is developed in line with existing legal framework for sales tax at federal and provincial levels, therefore, any changes to Sales Tax Rules will require significant development work at the backend to ensure that the SSTR remains aligned with applicable laws/rules/procedures etc.

FBR has requested provinces to intimate any changes, being proposed to the existing legislative framework for Sales Tax Return that are likely to affect the implementation of Single Sales Tax Return, to the Design Development & Implementation Committee of Single Portal through Chief (Provincial Taxes) so that the provincial revenue authorities are taken on board.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/Docs/20243191434157774SingleSalesTaxReturn.pdf>

6. DRAFT SPECIAL PROCEDURE FOR SMALL TRADERS AND SHOPKEEPERS (TAJIR DOST SCHEME, 2024)

Federal Board of Revenue (FBR) vide their S.R.O. 420(I)/2024 proposed a draft Special Procedure for Small Traders and Shopkeepers (Tajir Dost Scheme, 2024) to be initially implemented in six largest cities of the country, Karachi, Lahore, Islamabad, Rawalpindi, Quetta and Peshawar in the first phase.



This scheme shall apply to the traders and shopkeepers operating through a fixed place of business including a shop, store, warehouse, office or similar physical place located within the territorial civil limits including cantonments in the cities, as specified in the schedule to this scheme, for registration and payment of minimum advance tax. It shall not apply to a person being a company or; operating as a unit of national or international chain stores in more than one city or; a person or a class of persons specifically excluded by the Board.

According to the draft, every person shall be liable to pay monthly advance tax in accordance with this paragraph. The advance tax paid shall be the minimum tax in respect of income from the business covered under this scheme. Where the advance tax computed under sub paragraph (3) is zero, the advance tax payable under the sub paragraph (1) shall be Rs 1,200 per annum. Provided that where the income of the person is exempt from income tax under any provision of the Ordinance, sub-paragraph (1) shall not apply. Provided further that the advance tax payable shall be reduced by twenty five percent of the whole or the balance: if the person pays in lump sum the whole or the balance as the case may be, of remaining advance tax for the relevant tax year on or before any of the due dates for payment of such tax under the said paragraph; or if the person who has not filed income tax return, files income tax return for Tax Year 2023 before the due date for payment of first monthly installment.

The monthly advance tax payable shall be paid with effect from 1st day of July, 2024 for the relevant tax year and the first payment will be due on 15th July, 2024 and thereafter on 15th of every month. The tax payable under paragraph 5 for a tax year shall be paid through a separate Computerized Payment Receipt against the Payment Slip ID (PSID) generated by Tajir Dost module or through FBR's portal or through FBR's Tax Facilitation Centers.

The draft can be downloaded from the following link:

<https://download1.fbr.gov.pk/SROs/20243221933819217SRO-420.pdf>

7. AMENDMENT IN CHAPTER-VIIA OF INCOME TAX RULES, 2002 FOR ONLINE INTEGRATION OF BUSINESSES

FBR vide their S.R.O. 428(I)/2024 notified amendment in Chapter-VIIA of Income Tax Rules, 2002 for online integration of businesses to promote ease of doing business, streamline regulatory requirements and accommodate diverse sectors of the economy.



The draft of same was earlier published by the FBR vide Notification No. S.R.O. 1845(I)/2023 dated December 22, 2023.

FBR substituted the term vendor with the licensed integrator, who wants to supply an electronic fiscal device and software must apply to the Board for the licence.

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MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

FBR initially mandated online integration for businesses across multiple sectors, however, the exemptions are extended to specific categories of businesses.

The exemptions from mandatory online integration include Restaurants and hospitality establishments without air conditioning facilities, inter-city travel services operating non-air-conditioned vehicles or maintaining a fleet of fewer than five vehicles, and personal care service providers without air-conditioning facilities. Additionally, medical service providers charging fees below Rs. 500/-, photographers, videographers, and event managers with event fees below Rs. 50,000, and retailers meeting specific criteria related to electricity consumption, shop size, and business model are eligible for exemptions.

Furthermore, private educational institutions charging less than Rs. 1,000 per month per child are also exempted from mandatory online integration requirements. FBR substituted the word "Accountants" with the expression Accountants defined as (a) a Chartered Accountant within the meaning of the Chartered Accountants Ordinance, 1961; or a Cost and Management Accountant within the meaning of the Cost and Management Accountants Act, 1966.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/2024322153582988SRO-428.pdf>

8. PROCEDURE FOR REGULARIZATION OF UNREGISTERED MOBILE DEVICES WITH SIM/IMEI FUNCTIONALITY

FBR vide their Customs General Order No. 01 of 2024 amended its earlier Customs General Order (CGO) No. 01 of 2019 by issuing a procedure for the commercial importers for regularization of un-registered mobile phones with SIM/IMEI functionality.



Through the said CGO, FBR elaborated the registration of the commercially imported mobile devices with the Pakistan Telecommunication Authority (PTA).

According to the FBR, the procedure prescribed by Pakistan Telecommunication Authority (PTA) for the issuance of Certificate of Clearance (COC) in respect of already type-approved devices shall remain applicable for commercial importers.

The relevant PTA's procedure revealed that the Certificate of Compliance to Technical Standards (CoC) Procedures Commercial CoC for already type approved IMEI Based Devices Applicant shall apply via PTA DIRBS online portal available at dirbs.pta.gov.pk/drs and upload all listed requirement into the portal system.

Once application is applied in DIRBS, system will cross check all applied IMEI to make sure they belong to type approved models, not reported stolen, duplicated or cloned and accordingly transmit the application to FBR WeBOC for further processing at their end.

The applicant will then login to their WeBOC account to complete the FBR/Customs process. Upon approvals done by FBR in WeBOC, DIRBS system will generate certificate of compliance (CoC) for the applied application accordingly. The procedure to sign up for commercial DIRBS account is given below:-

Step 1: Go to link <https://dirbs.pta.gov.pk/drs/auth/login>.

Step 2: Click on the Sign-Up link.

Step 3: Select Commercial in the drop-down menu.

Step 4: Enter required credentials listed for sign up.

Step 5: Send email to commercialnoc@pta.gov.pk for activation of account. After verification of entered credentials, account will be activated.

Step 6: Login to your account to apply for CoC.

The applicant will be required to upload all documents as well as list of only IMEI in CSV format. For any queries send email to commercialnoc@pta.gov.pk.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/Docs/20243221135610629CGO-01-2024.pdf>

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International Updates

9. IFAC PUBLISHES UPDATED GUIDE FOR TRAINERS TO SUPPORT IPSAS IMPLEMENTATION

International Federation of Accountants (IFAC) published a package of training materials for Trainers to teach others about the standards and how to apply them. The updated Guide for Trainers will assist governments and government entities interested to report in accordance with the accrual-based International Public Sector Accounting Standards (IPSAS).



As per IFAC, implementing accrual accounting is a significant priority for many public sector and government entities across jurisdictions as it enhances decision-making and improves transparency and accountability. Adopting and implementing accrual accounting standards successfully can be an intricate process involving many stakeholders.

The edition includes updates to incorporate standards and pronouncements recently issued, including IPSAS 46, Measurement, IPSAS 47, Revenue, IPSAS 48, Transfer Expenses, and IPSAS 43, Leases. It contains ten modules separated into topics that can be delivered as individual sessions. Each module includes a manual for the trainer and an accompanying set of slides which can be customized to suit their specific needs. Some modules also contain supplementary video content.

The Guide can be accessed through the following link:

<https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/train-trainer-introduction-ipsas>

10. IPSASB Issues Exposure Draft on Arrangements Conveying Rights Over Assets

The International Public Sector Accounting Standards Board (IPSASB) released Exposure Draft (ED) 88, Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 and IPSAS 48) for public comments.



In light of its new standards on Revenue and Transfer Expenses, the IPSASB is proposing to update the guidance on common public sector arrangements that convey rights over assets. The proposals in ED 88 provide new guidance to enhance accountability and decision-making in the public sector that addresses the remaining arrangements identified in the Request for Information, Concessionary Leases and Other Arrangements Similar to Leases not already covered in ED 84.

The proposed amendments to IPSAS 47, Revenue are consistent with the principles already exposed in ED 84, Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23), published in January 2023, that were strongly supported by stakeholders. Additionally, ED 88 proposes illustrative examples to accompany IPSAS 47 and IPSAS 48, Transfer Expenses on other types of arrangements conveying rights over assets that are common in the public sector.

The ED can be accessed through the following link:

https://www.ipsasb.org/publications/exposure-draft-ed-88-arrangements-conveying-rights-over-assets?utm_source=Main+List+New&utm_campaign=b45ed786cd-EMAIL_CAMPAIGN_2024_03_28_02_06&utm_medium=email&utm_term=0_-b45ed786cd-%5B%5D

IPSASB sought comments/ feedback/ suggestions on the above proposed draft. Worthy Members are requested to provide their valuable comments/ feedback/ suggestions on the same to tspd@icmap.com.pk latest by May 31, 2024, for onward submission to IPSASB.

TECHNICAL SUPPORT & PRACTICE DEVELOPMENT (TSPD) COMMITTEE

Mr. Shehzad Ahmed Malik, FCMA

Chairman

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Member

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Director TSPD