

**"Do the best you can until you know better. Then when you know better, do better." Maya Angelou**

## FEATURE NEWS

### Issuance of Gazette Notification No. F. 22(13)/2024-Legis dated 6<sup>th</sup> May, 2024 after Enactment of Amendment in Section 130(3c) of the Income Tax Ordinance, 2001

The Cost and Management Accountants (CMA) qualification was upheld in Section 130(3c) of the Income Tax Ordinance, 2001. Thankful to the efforts of our President, Mr. Shehzad Ahmed Malik, National Council and Executive Committee that the same is officially published in the Government of Pakistan's Gazette Notification No. F. 22(13)/2024-Legis dated 6<sup>th</sup> May 2024.

The acknowledgment of the CMA qualification in the Income Tax Ordinance underscores the value and recognition of our profession. This advancement paves the way for our members to be considered for appointments as members of the Appellate Tribunal.

## From the desk of President ICMA & Chairman TSPD



I am delighted to present the Monthly Technical Updates Apr-May 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](mailto: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

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### For suggestions

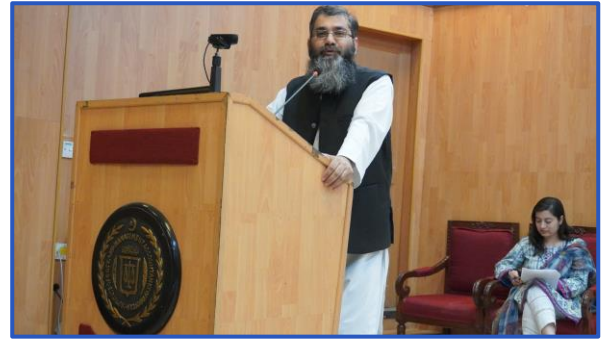
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### Committee Activities

#### Seminar on Recent Amendments in the Tax Laws

Technical Support & Practice Development (TSPD) Committee of ICMA organized a Seminar on Recent Amendments in the Tax Laws on Wednesday, May 17, 2024, focusing on the recent amendments in Income Tax and Sales Tax Acts. President ICMA, Mr. Shehzad Ahmed Malik was the Guest of Honour. The distinguished speakers included Mr. Sharif Uddin Khilji, Partner KRW; Mr. Zahid Farooq, FCMA, Chief Executive Office Zahid Farooq & Co; and Mr. Muhammad Imran, FCMA, Chairman Islamabad Branch Council.

Attendees gained insights into the latest amendments in tax laws, especially SRO 350 of 2024 which establishes a critical link between buyer's tax return filing and their suppliers' compliance and SRO 457 of 2024 to Introduce "Tajir Dost Scheme" Special Procedure for Small Traders and Shopkeepers. Moreover, amendments in the Income Tax Ordinance, 2001, enacted through the Tax Laws Amendment Act, 2024, were also discussed at length. 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

### MoU Signing Ceremony between ICMA and OGDCL for enrollment of Trainees



# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

### MoU Signing Ceremony between ICMA and Askari General Insurance Company Limited for enrollment of Trainees



# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

### Webinar on Pre Budget-Proposals 2024

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 last four months physically and through ZOOM.

In the same context, the TSPD Committee organized a Webinar on Pre Budget-Proposals 2024 on May 6, 2024. Members from all over Pakistan joined the session and different proposals were discussed at length.

President Mr. Shehzad Ahmed Malik was the Guest of Honour at the occasion. He thanked the members for providing valuable comments and their dedicated efforts.



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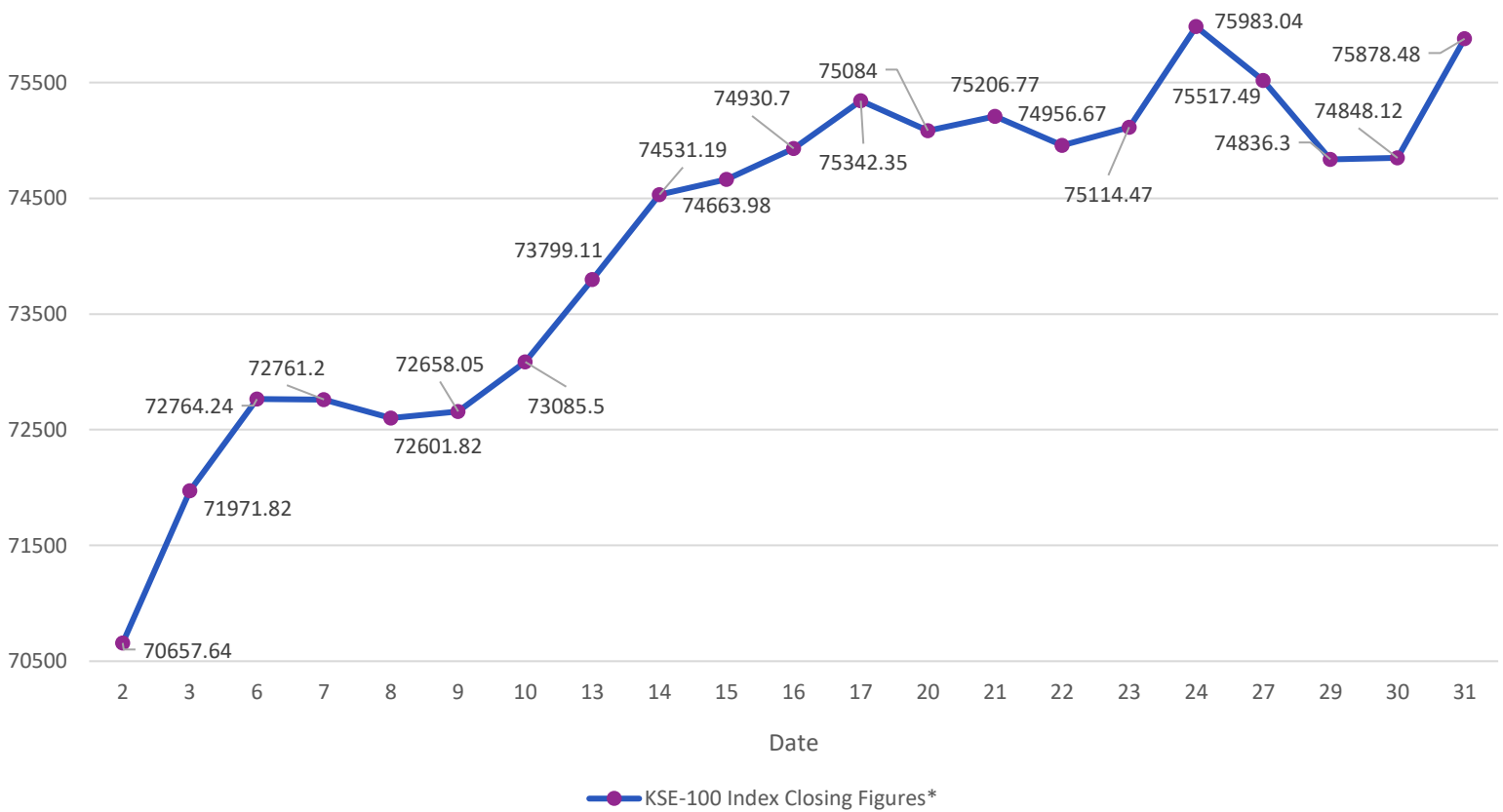
### Pakistan Stock Market

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

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
2	70657.64	13	73799.11	22	74956.67
3	71971.82	14	74531.19	23	75114.47
6	72764.24	15	74663.98	24	75983.04
7	72761.20	16	74930.70	27	75517.49
8	72601.82	17	75342.35	29	74836.30
9	72658.05	20	75084.00	30	74848.12
10	73085.50	21	75206.77	31	75878.48

\*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES



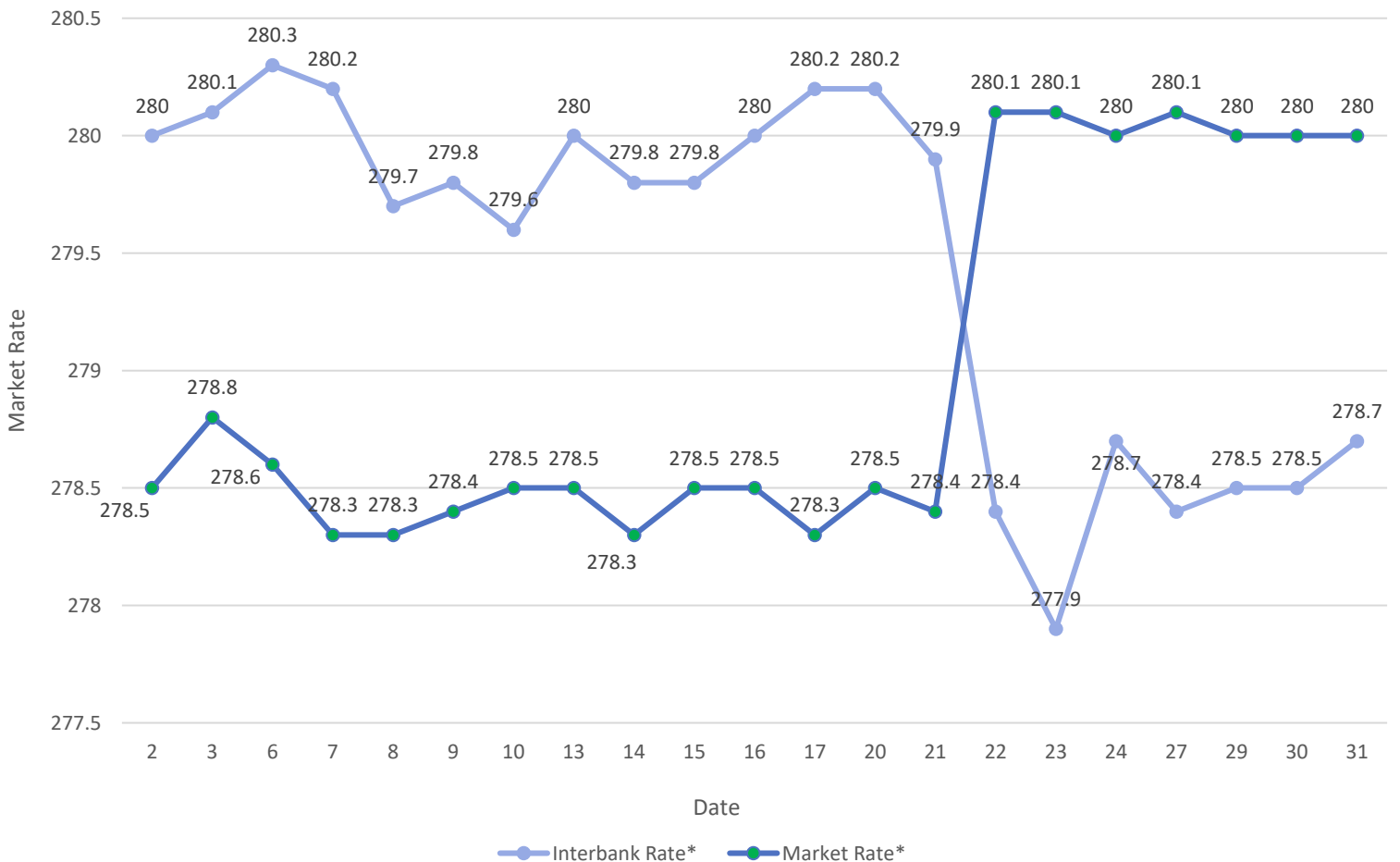
### Rupee-Dollar Parity

#### Rupee-Dollar Parity During May 2024

Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*
2	280.0	278.5	13	280.0	278.5	22	278.4	280.1
3	280.1	278.8	14	279.8	278.3	23	277.9	280.1
6	280.3	278.6	15	279.8	278.5	24	278.7	280.0
7	280.2	278.3	16	280.0	278.5	27	278.4	280.1
8	279.7	278.3	17	280.2	278.3	29	278.5	280.0
9	279.8	278.4	20	280.2	278.5	30	278.5	280.0
10	279.6	278.5	21	279.9	278.4	31	278.7	280.0

\*forex.pk

#### Rupee-Dollar Parity During May 2024



### Corporate Updates

#### 1. SECP EXTENDED THE OPTIONAL TEMPORARY EXEMPTION FROM APPLYING IFRS-9 FOR INSURERS

Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 506(I)/2024 extended the optional temporary exemption from applying IFRS-9 for insurers.

SECP directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts (IFRS 4) is extended for annual periods beginning before January 1, 2026 subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

For further details, please visit the following link:

<https://www.secp.gov.pk/document/sro-506i-2024-temporary-exemption-from-applying-ifrs-9-for-insurers/?wpdmdl=51214>



#### 2. SECP DIRECTS LISTED COMPANIES TO DISCLOSE GENDER GAP DATA

Securities and Exchange Commission of Pakistan (SECP) vide their Circular 10 of 2024 dated April 17, 2024 directed listed companies to disclose gender gap data.

As per Circular, SECP directed the board of directors of listed companies to prepare and include in the annual report, a statement on gender pay gap and also make it available on their website. SECP further declared that the Circular is applicable on listed companies for financial year ending on or after June 30, 2024.

A suggestive template for the statement along with guidance on calculation of gender pay gap is also provided in the Circular for facilitation of listed companies.

To download the template and for further details, please visit the following link:

<https://www.secp.gov.pk/document/circular-no-10-of-2024-disclosure-of-gender-pay-gap-data-in-annual-report/?wpdmdl=51308>



### Taxation Updates

#### 3. FBR ANNOUNCES PAKISTAN HONOUR CARD SCHEME

Federal Board of Revenue (FBR) vide their S.R.O. 469 (I)12024 notified "Pakistan Honour Card" scheme for the tax year 2023.



According to notification, Pakistan Honour Card would be issued to top nine exporters, including two from chemical products, food products, leather, machinery, pharmaceutical and sports goods sectors. Moreover, top exporter in the steel and metal products, paper and plastic sectors, top exporters of non-traditional and innovation-oriented commodities, top three exporters in the information technology sector and the top two exporters showing the highest growth during the last year, would also be issued the card. Top three exporters among the new exporters category & top three women exporters will also be given the said card.

The holder of the card shall be entitled to and enjoy the following privileges:

- the facilities and privileges as are provided at the CIP/VP lounges of airports managed by the Pakistan Airports Authority excluding lounges managed and maintained by Airlines for their passengers;
- fast track clearance at immigration counters;
- issuance of official passport; and

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d) invitation for Annual dinner by the Prime Minister.

The validity of privileges under the scheme shall be for one year from the date of issuance of the card.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/20244414435829SRO469of2024.pdf>

#### **4. CUSTOMS GENERAL ORDER NO. 02 OF 2024 (APPELLATE TRIBUNALS) - FBR ISSUES GUIDELINES FOR IMPLEMENTATION OF ORDERS**

Federal Board of Revenue (FBR) vide their Customs General Order No. 02 of 2024 laid down guidelines for the field formations for implementation of the orders passed by the Appellate Tribunal (Customs) or other adjudicating forums in certain circumstances.



In compliance of the Islamabad High Court, Islamabad's Orders, the FBR laid down following guidelines to be observed by the field formations to ensure that:

- The orders passed by the Appellate Tribunal or any other adjudicating forum are given effect except, where stay orders have been sought and/or issued from the next appellate forum.
- Appeals/reference filed by the department are invariably accompanied by urgent applications for interim injunctions/stay against operation of impugned orders.
- Application for early hearing of stay application of appeal/reference is filed invariably.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/Docs/2024418134214907CGO02-2024.pdf>

#### **5. AMENDMENT IN SALES TAX RULES, 2006 – FBR FURTHER AMENDS CHANGES MADE THROUGH S.R.O. 350(I)/2024 DATED MARCH 7, 2024**

FBR vide their S.R.O. 582(I)/2024 dated April 18, 2024 amended Sales Tax Rules 2006 (recently amended vide S.R.O. 350(I)/2024 dated March 7, 2024).



FBR further amended the changes made through its S.R.O. 350(I)/2024 dated March 7, 2024 as under:

In the newly inserted clause (f) in rule 5(2), for the expression "with corresponding assets in bank, amounts attributable to partners with percentage, as the case may be" the expression "assets and liabilities" shall be substituted.

& the expression "Within thirty days from the date the said requirement comes into force" shall be omitted.

For further details, please visit the following link:

[https://download1.fbr.gov.pk/SROs/20244181742450740SRO-582\(I\)2024.pdf](https://download1.fbr.gov.pk/SROs/20244181742450740SRO-582(I)2024.pdf)

#### **6. FBR REVISES VALUE OF SUPPLY OF CNG TO CONSUMERS FOR THE PURPOSE OF CHARGING SALES TAX FROM THE CNG STATIONS**

FBR vide their S.R.O. 581(I)/2024 dated April 18, 2024 has increased the value of supply of the compressed natural gas (CNG) to the CNG consumers for the purpose of charging sales tax from the CNG stations.



Through this SRO, the FBR has increased the value of supply to the CNG consumers for the purpose of charging of sales tax from CNG stations by the gas transmission and distribution companies. FBR will now charge 18 percent sales tax on the basis of value of Rs 200 per kg on supply of the CNG to the CNG stations.

The value of supply of the CNG has been increased from Rs 140 per kg to Rs 200 per kg for Region-I covering Khyber Pakhtunkhwa, Balochistan, and Potohar Region (Rawalpindi, Islamabad, and Gujar Khan). The value of supply of the CNG has also been increased from Rs135 per kg to Rs 200 per kg for Region-II covering the areas of Sindh and Punjab excluding the Potohar Region.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/2024418154715534SRO581-2024.pdf>

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### International Updates

#### 7. IPSASB ISSUES EXPOSURE DRAFT ON ARRANGEMENTS CONVEYING RIGHTS OVER ASSETS

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



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). 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 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 exposure draft 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-%5BLIST\\_EMAIL\\_ID%5D](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-%5BLIST_EMAIL_ID%5D)

#### 8. IESBA LAUNCHES FIRST GLOBAL ETHICS STANDARDS ON TAX PLANNING

The International Ethics Standards Board for Accountants (IESBA) vide their notification dated April 15, 2024 announced the launch of the first comprehensive suite of global standards on ethical considerations in tax planning and related services, incorporated in the IESBA Code of Ethics.



The new standards establish a clear framework of expected behaviors and ethics provisions for use by all professional accountants, and respond to public interest concerns about tax avoidance and the role played by consultants in light of revelations in recent years such as the Paradise and Pandora Papers. The standards provide a principles-based framework and a global ethical benchmark applicable to tax planning services and activities. This will establish a consistent point of reference for all professional accountants, as well as other tax professionals who are strongly encouraged to use the standards, when dealing with tax planning, to ensure due consideration of public interest as well as potential reputational, commercial, and wider economic consequences for their clients or employing organizations.

These standards are especially relevant in the context of rising public scrutiny of tax avoidance schemes which can harm companies' credibility and corporate reputation, as well as risking litigation and harming the public interest. Responding to increased public interest concerns, the fundamental goal of these standards is to ensure an ethical, credible basis for advising on tax planning arrangements, thereby restoring public and institutional trust on a topic that is core to the social contract between corporations and the market which supports them.

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

<https://www.ethicsboard.org/news-events/2024-04/iesba-launches-first-global-ethics-standards-tax-planning>

#### 9. IPSASB SEEKS COMMENTS ON PROPOSED AMENDMENTS CONSIDERING IFRIC INTERPRETATIONS

The International Public Sector Accounting Standards Board (IPSASB) released an Exposure Draft (ED) 89 (Amendments to Consider IFRIC Interpretations) for public comment. ED 89 proposes amendments based on five IFRIC Interpretations issued by the IFRS Interpretations Committee which the IPSASB had not yet considered.



The IPSASB proposes amendments to IPSAS for guidance based on the IFRIC Interpretations which are applicable for public sector entities and helpful in applying existing IPSAS principles.

The Exposure draft can be accessed through the following link:

[https://www.ipsasb.org/publications/exposure-draft-ed-89-amendments-consider-ifric-interpretations?utm\\_source=Main+List+New&utm\\_campaign=c9b8886fc0-EMAIL\\_CAMPAIGN\\_2024\\_04\\_15\\_05\\_47&utm\\_medium=email&utm\\_term=0\\_-c9b8886fc0-%5BLIST\\_EMAIL\\_ID%5D](https://www.ipsasb.org/publications/exposure-draft-ed-89-amendments-consider-ifric-interpretations?utm_source=Main+List+New&utm_campaign=c9b8886fc0-EMAIL_CAMPAIGN_2024_04_15_05_47&utm_medium=email&utm_term=0_-c9b8886fc0-%5BLIST_EMAIL_ID%5D)

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