

# RASG IMPACT

May, 2025

## Inside the Issue

- Technical Updates

**RIAZ AHMAD, SAQIB, GOHAR & CO.**  
CHARTERED ACCOUNTANTS

**RASG**

---

Result Assured Services for Growth

## TECHNICAL UPDATES

### FEDERAL INCOME TAX LAWS

#### Remuneration of committee members under section 134a of the income tax ordinance, 2001 – SRO 765(I)/2025

Federal Board of Revenue has through its SRO 765(I)/2025 dated May 8, 2025, issued draft amendments to the rule 231C of the Income Tax Rules, 2002 regarding the remuneration and allowances for members of the Alternative Dispute Resolution Committee.

The following amendments have been proposed:

- Lump-sum one-time remuneration for committee members except the Chief Commissioner Inland Revenue based on the tax liability amount:

| Tax Liability           | Chairperson | Members |
|-------------------------|-------------|---------|
| Up to Rs. 50 million    | 300,000     | 150,000 |
| Exceeding Rs.50 million | 500,000     | 250,000 |

- Chairperson or a member of the ADRC may be allowed a Travel and daily allowances (TA/DA) equivalent to BPS-22 and BPS-21 officers of the Federal Government.

### PROVINCIAL SALES TAX LAWS

#### Extension in date of submission of sales tax & federal excise return – circular 68963-R

The Federal Board of Revenue has through its Circular No. 68963-R dated May 30, 2025, extended the due date for filing of Sales Tax & Federal Excise return for the tax period of April, 2025 which was due to be submitted on May 18, 2025.

The extended due date has been notified to be June 05, 2025, subject to the condition that due tax has been deposited within the original due date.

### PROVINCIAL SALES TAX LAWS

#### PRA

#### Mandatory PRA Registration for Service Providers

The Punjab Revenue Authority has in compliance of its earlier notification dated April 14, 2025, required all authorities in Punjab issuing or renewing licenses/permissions to a person providing any taxable service to ensure that the applicant is registered with PRA under the Punjab Sales Tax on Services Act, 2012 and;

- Require applicants to submit a valid PRA Registration Certificate (PST-03 Form).

## RASG IMPACT

- Verify the certificate's authenticity and status using the PRA's online portal.
- Ensure the certificate is active and matches the applicant's name, business, and service type.
- Refrain from issuing or renewing licenses without valid PRA registration.
- Report any suspected forgery or false documents to the PRA.
- Keep records of all verifications for audits.
- Inform applicants about the mandatory PRA registration requirement and direct them to register under section 25,26 or 27 of the act before submission of licensing applications.

### SRB

#### **Sindh sales tax exemption granted for kwsc's hub canal project – SRB 3-4/25/2025**

The Sindh Revenue Board has through its notification No. SRB 3-4/25/2025 dated May 22, 2025, granted a full exemption from Sindh Sales Tax on services provided by M/s Wah Construction (Pvt) Ltd to M/s Karachi Water & Sewerage Corporation (KWSC) for the project titled:

*"Construction of New Hub Canal and Rehabilitation of Existing Hub Canal."*

#### Key Conditions:

- Project must be completed within 12 months of start date.
  - Total project cost must not exceed Rs. 12.72 billion.
- KWSC must issue a certificate (signed by its COO) with each payment, confirming compliance, and submit a copy to the Commissioner (Audit), SRB.

## CORPORATE LAWS

### **SECP cybersecurity advisory – circular 10 of 2025**

The Securities and Exchange Commission of Pakistan has through its Circular No. 10 of 2025 dated May 12, 2025, issued advisory for companies to adopt cybersecurity best practices due to heightened geopolitical risks and evolving cyber threats.

The advisory highlights potential impacts of cyberattacks, including operational disruptions, data breaches, and reputational loss.

#### Key Recommendations for Companies:

- Implement Multi-Factor Authentication (MFA) and restrict user permissions.
- Train employees to identify phishing attempts and avoid unverified links.
- Conduct vulnerability assessments and patch security gaps.
- Use advanced antivirus tools and firewalls, keeping them updated.
- Monitor networks for abnormal behavior, maintain offline backups, and validate data restoration.
- Regularly patch systems and disable unnecessary services.
- Establish incident response teams, consult National CERT advisories, and collaborate with cybersecurity bodies.

### **Relaxation for non-banking microfinance companies in apni chaat apna ghar scheme**

The Securities and Exchange Commission of Pakistan has through its Circular dated May 20, grants relaxation to Non-Banking Microfinance Companies (NBMFCs) under regulation 67A of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

Specifically, NBMFCs are exempted from the requirement to maintain a specific borrowing to assets ratio under Regulation 32(2)(c) for loans obtained from the Government of Punjab and disbursed under "Apni Chaat Apna Ghar" (ACAG) Scheme.

### **Performance benchmark for Pension Sub Fund**

The Securities and Exchange Commission of Pakistan has through its directive dated May 29, 2025 standardized performance benchmarks and disclosure requirements for pension sub-funds managed by Pension Fund Managers (PFMs), effective from July 1, 2025.

Benchmarks are specified for various sub-funds, including equity, debt, money market, commodity, and their Shariah-compliant versions, ensuring uniformity in performance comparisons.

The PFMs shall adhere to the following requirements;

- Mutual Fund Association of Pakistan (MUFAP) will calculate and publish monthly benchmarks for all pension fund categories (Conventional & Shariah-Compliant).  
Commodity sub-fund benchmarks will be calculated by PFMs and shared with MUFAP.
- Peer Group Averages:  
MUFAP will publish monthly peer group average returns for each category.  
A peer group requires at least 3 sub-funds, each operational for atleast 6 months.  
New sub-funds included in peer group after 6 months.  
Commodity sub-funds are exempt from the requirements of peer group return.
- Performance Disclosure:  
PFMs must disclose sub-fund performance vs. benchmarks and peer averages (where applicable) for the last 5 years in the Fund Manager's Report.
- Othe compliance requirements have been imposed on MUFAP such as publishing monthly category benchmarks and 365-day sub-fund rankings.

### **Alterations to the Seventh Schedule to the Companies Act, 2017 – SRO 819(I)/2025**

The Securities and Exchange Commission of Pakistan has through its SRO 819(I)/2025 dated May 9, 2025 updated the fee charged for providing access to the Electronic Mortgage Register via the Financial Institution (FI) Portal; setting it at Rs. 3,000.

## Key Contacts

### Head Office: Karachi

5 - Nasim C.H.S. Major Nazir Bhatti Road,  
Off: Shaheed-e-Millat Road. Karachi.  
Phone: 92 21 3493 2629 , 34946112  
Email: rasgkhi@rasgco.com

### Lahore

Building No. 35 - D / E, Ali Block, New  
Garden Town Lahore.  
Phone: 92 42 35940246-7  
Email: rasglhr@rasgco.com

### Islamabad

Office No. 06 & 07, 3rd Floor, Plot No. 08  
Pak Land Business Centre I - 8 Markaz,  
Islamabad.  
Phone: 92 51 2804245 - 46  
Email: rasgisld@rasgco.com

### Peshawar

TF-371, Dean's Trade Centre, Saddar,  
Peshawar Cantt.  
Phone: 92 91 5253201  
Email: rasgpew@rasgco.com



GOHAR MANZOOR  
Founder and Managing Partner  
Email: gohar@rasgco.com



MUHAMMAD ALI RAFIQUE  
National Partner - Audit  
Email: muhd.ali@rasgco.com



MUHAMMAD KAMAL GOHAR  
National Partner - Advisory  
Email: kamal@rasgco.com



MOHAMMED KAMIL GOHAR  
National Partner - Taxation  
Email: kamil@rasgco.com



FAREED HUSSAIN SIDDIQUE  
Director - Taxation  
Email: fareed@rasgco.com



PROF. DR. MUHAMMAD OVAIS  
Executive Director  
Email: ovais@rasgco.com



info@rasgco.com



www.rasgco.com



rasgco



company/rasgco