

# RASG IMPACT

October, 2025

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

**RASG**

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## TECHNICAL UPDATES

### FEDERAL INCOME TAX LAWS

#### **Expansion of asset declaration framework from civil to public servants – SRO 1912(I)/2025**

The Federal Board of Revenue has through its S.R.O. 1912(I)/2025 dated October 7, 2025, proposed amendments to the Sharing of Declaration of Assets of Civil Servants Rules, 2023, primarily substituting the term “civil servant” with “public servant.”

The proposed amendments are aimed at broadening the scope of the asset declaration sharing framework to include officers in BPS-17 and above (or equivalent) serving in the Federal and Provincial Governments, autonomous bodies, public sector corporations, and government-owned companies.

This initiative reflects the FBR’s commitment to enhancing transparency, reinforcing accountability mechanisms, and promoting inter-institutional coordination in matters relating to the declaration and sharing of assets of senior public officials, thereby extending coverage beyond those governed exclusively under the Civil Servants Act, 1973.

### SALES TAX LAWS

#### **Electronic monitoring of registered persons engaged in textile spinning mills – SRO 1963(I)/2025**

The Federal Board of Revenue has through its SRO 1963(1)/2025 dated October 15, 2025, directed that textile spinning units be electronically monitored via video analytics under rule 150ZQR of the Sales Tax Rules, 2006, effective from November 01, 2025.

#### **Standard operating procedure for change of ntn/ strn on industrial connection of electricity/ gas by discos/gascos – circular 03 OF 2025**

The Federal Board of Revenue has through its Circular 03 of 2025 dated October 22, 2025, issued a Standard Operating Procedure (SOP) for changing the NTN/STRN on industrial electricity and gas connections. Under the new procedure:

- The registered person must apply to the Commissioner-IR having jurisdiction for change of NTN/STRN.
- The Commissioner-IR will verify particulars, including physical verification of business premises.

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- If satisfied, the Commissioner-IR will direct the concerned DISCO/GASCO to update the NTN/STRN on the utility bills.
- The DISCOs/GASCOs may only make such changes upon written recommendation of the Commissioner-IR.

## PROVINCIAL SALES TAX LAWS

### SRB

#### **Amendments to earlier srb notifications – alignment with cpc codes and update of service classifications**

The series of notifications issued by the Sindh Revenue Board (SRB), bearing Nos. SRB-3-4/58/2025 through SRB-3-4/66/2025, have introduced comprehensive amendments under the Sindh Sales Tax on Services Act, 2011, with the approval of the Government of Sindh. The principal objective of these notifications is to ensure legal and procedural harmonization by substituting the erstwhile tariff headings with the corresponding Central Product Classification (CPC) codes across various taxable service categories.

Additionally, these notifications aim to make other miscellaneous amendments in order to streamline the previous notifications as per the newly introduced Finance Act, 2025.

#### **Extension in date of filing of sindh agricultural income tax returns for tax year 2025 - circular 02 OF 2025**

The Sindh Revenue Board has through its Circular 02 of 2025 dated October 30, 2025, extended the deadlines for filing of Sindh Agricultural Income tax Return for the Tax Year 2025 to November 15<sup>th</sup> 2025.

## CORPORATE LAWS

#### **Draft amendments to insurance rules, 2017 (IFRS 17 implementation) – SRO 1917(I)/2025**

The Securities and Exchange Commission of Pakistan has through its S.R.O. 1917(I)/2025 dated October 6, 2025 proposed amendments to the Insurance Rules, 2017 under Section 167 of the Insurance Ordinance, 2000, to align insurers' financial reporting with IFRS 17 – Insurance Contracts.

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These amendments, effective from the date IFRS 17 becomes applicable, replace the existing formats of published financial statements for both life and non-life insurers in Annexure II with new IFRS 17-compliant templates, including Disclosures 100 and 101 and detailed segmental reporting formats.

The revised framework introduces key IFRS 17 concepts such as Contractual Service Margin (CSM), Risk Adjustment, and enhanced insurance and reinsurance disclosures to ensure greater transparency and consistency.

The SECP has invited public comments and suggestions within thirty days of publication in the Official Gazette.

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### CHALLENGES / OPPORTUNITIES

#### What are IFRS Sustainability Standards?

Prof. Dr. Muhammad Ovais, Executive Director

In a world where investors and stakeholders are increasingly demanding transparency beyond traditional financial metrics, the **IFRS Sustainability Standards** mark a pivotal advancement in corporate reporting. Developed by the **International Sustainability Standards Board (ISSB)** under the IFRS Foundation, these standards provide a **global baseline for sustainability-related disclosures**, ensuring consistency, comparability, and reliability across markets.

#### The Purpose Behind IFRS Sustainability Standards

The primary goal of these standards is to enable organizations to **communicate sustainability and climate-related risks and opportunities** in a manner that is as robust and credible as financial reporting. By integrating sustainability into mainstream disclosure, the ISSB aims to enhance **decision-useful information for investors**, allowing them to assess how environmental and social factors impact enterprise value over time.

#### The Core Standards: IFRS S1 and IFRS S2

The ISSB launched its inaugural standards in 2023:

- **IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information**

This standard sets out the framework for an entity to disclose material sustainability-related information—covering governance, strategy, risk management, and performance metrics. It ensures that sustainability reporting is connected with financial statements under the IFRS framework.

- **IFRS S2 – Climate-related Disclosures**

Building upon the **Task Force on Climate-related Financial Disclosures (TCFD)** framework, IFRS S2 focuses specifically on climate risks and opportunities. It guides organizations in reporting their **greenhouse gas (GHG) emissions, climate resilience strategies, and transition plans**—linking climate impact directly to financial outcomes.

#### Why These Standards Matter

Before IFRS S1 and S2, the sustainability disclosure landscape was fragmented, with multiple frameworks (such as GRI, SASB, and TCFD) being used inconsistently. The ISSB's approach harmonizes these frameworks into one **globally accepted system**, reducing reporting fatigue and enhancing trust among investors, regulators, and the public.

### By adopting IFRS Sustainability Standards, companies can:

- Align sustainability disclosures with **internationally recognized financial principles**.
- Strengthen investor confidence through **transparent and comparable data**.
- Improve internal risk management and strategic planning.
- Meet the growing regulatory and market expectations for **ESG integration**.

### Implementation and Global Adoption

Many jurisdictions—including the **UK, Canada, Australia, and several Asian and Middle Eastern economies**—are in the process of adopting or aligning their national reporting requirements with IFRS S1 and S2. The **Securities and Exchange Commission of Pakistan (SECP)** and regional regulators are also evaluating the integration of ISSB standards within their sustainability disclosure frameworks, signaling an important step toward **ESG maturity** in local markets.

### The Way Forward for Organizations

Transitioning to IFRS Sustainability Standards requires a shift in mindset—from viewing sustainability as a voluntary CSR initiative to treating it as a **core financial and strategic disclosure**. Organizations are encouraged to begin by:

1. Conducting a **gap assessment** of their current ESG reporting practices.
2. Establishing **data governance and internal control systems** for non-financial information.
3. Building **cross-functional teams** combining finance, risk, and sustainability expertise.
4. Integrating sustainability metrics into **enterprise performance management**.

### Conclusion

The IFRS Sustainability Standards represent a defining moment in the evolution of corporate reporting—bringing sustainability to the boardroom and the balance sheet. As global adoption accelerates, early movers will not only achieve compliance but also build **long-term resilience, investor trust, and competitive advantage** in an increasingly sustainability-conscious economy.

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## RASG IS HIRING

### RASG Placement

**Position: Head of Audit & Assurance**

**Department: Audit & Assurance**

**Location: Karachi**

We are seeking a visionary Head of Audit & Assurance to lead our Audit & Assurance Division. This is not just a management role—it is an opportunity to set the strategic direction of one of the firm's core practices, drive innovation, and shape the future of audit services in a rapidly evolving market.

The ideal candidate will combine deep technical expertise with proven leadership, business acumen, and the ability to inspire high-performing teams. As the senior-most leader of the division, you will play a pivotal role in strengthening client trust, expanding market share, and positioning the firm as a thought leader in the industry.

### Key Responsibilities:

#### 1. Strategic Leadership and Oversight

- Define and execute the strategic vision of the Audit & Assurance Division in alignment with the firm's growth objectives.
- Establish annual goals, KPIs, and budgets, ensuring strong performance across the division.
- Champion the adoption of emerging technologies, methodologies, and best practices to enhance audit quality and efficiency.

#### 2. Client and Market Leadership

- Act as the senior contact for key clients, particularly for complex, high-value engagements.
- Provide board-level and C-suite advisory on risk management, governance, and industry trends—going beyond compliance to deliver real business value.
- Represent the firm at industry forums, conferences, and networking events to enhance brand visibility and thought leadership.

#### 3. Team Development and Succession Planning

- Build, mentor, and lead a high-performing team, ensuring effective succession planning for key leadership roles.
- Develop Managers and Seniors into future leaders through coaching and structured career pathways.
- Foster a culture of innovation, accountability, and continuous professional development.

#### 4. Business Development and Growth

- Drive revenue growth by expanding into new sectors, industries, and service lines.
- Lead major proposal pitches, negotiations, and strategic partnerships.
- Build referral networks and alliances to strengthen the division's competitive position.

### Qualifications and Experience:

- Education: ACA, FCA
- Experience: Minimum 8–10 years post-qualification (excluding articles), with substantial leadership experience in audit and assurance, particularly in the financial sector, alongside exposure to multiple industries.

### Core Competencies:

- Visionary leadership with a track record of managing divisions or large portfolios.
- Strong technical command of auditing and assurance standards.
- Demonstrated business growth and client acquisition success.
- Exceptional communication and board-level presentation skills.
- Ability to inspire, mentor, and retain top-tier talent.

### Why Join Us?

- Lead one of the firm's flagship practices with full strategic ownership.
- Influence the future of audit by driving innovation and market growth.
- Collaborate with partners and C-suite clients on impactful business decisions.
- Be part of a forward-thinking firm that invests in technology, talent, and your career development.
- Competitive compensation, performance incentives, and comprehensive benefits including a well-being policy that supports work-life balance and professional growth.

### Client Placement

**Position: Manager – Finance & Budgeting**

**Department: Finance**

**Location: Karachi**

### About the Organization

Join a leading manufacturing enterprise recognized for its financial discipline, operational excellence, and unwavering commitment to sustainable growth. Our client is an organization that values precision, accountability, and strategic vision across every function. With a culture that encourages innovation in finance and operations, the company continually strives to enhance business performance and resilience. Professionals here are empowered to contribute meaningfully, driving both personal and organizational success. Become part of a forward-thinking team shaping the future of responsible and sustainable industrial leadership.

### Technical Expertise:

- ERP/Accounting Systems Proficiency – e.g., SAP, Oracle, Microsoft Dynamics, or other ERP platforms commonly used in manufacturing.
- Costing Methodologies – knowledge of standard costing, activity-based costing, and variance analysis.
- Treasury Operations – experience in managing foreign exchange, hedging, short-term investments, and relationships with banks.
- Compliance and Regulatory Knowledge – familiarity with tax laws, corporate regulations, and financial reporting standards (IFRS).



### Strategic and Analytical Skills:

- Business Partnering – ability to collaborate with production, supply chain, and sales teams to optimize costs and improve profitability.
- Budgeting and Forecasting – track record in preparing annual budgets, rolling forecasts, and scenario planning.
- Data-Driven Insights – experience in turning MIS reports into actionable insights for senior management.

### Leadership and Management Competencies:

- Team Management – proven ability to supervise and mentor a small finance or costing team.
- Decision-Making – demonstrated skill in making informed, time-sensitive decisions under pressure.
- Cross-Functional Communication – ability to simplify financial data for non-finance stakeholders.

### Personal Attributes:

- Integrity and Confidentiality – handling sensitive financial information with the highest level of ethics.
- Adaptability – comfort with dynamic business environments and evolving manufacturing challenges.
- Attention to Detail – ensuring accuracy in costing and treasury operations.

### Nice-to-Have:

- Advanced Excel/Power BI/Tableau for financial modeling and dashboards.
- Prior experience in capital investment projects and ROI analysis.

### Qualifications and Experience:

- Academic Qualification: Graduation/ Masters
- Professional Qualification: ACA, ACMA, ACCA
- Experience: 5–7 years of relevant experience in a manufacturing facility

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