

RASG IMPACT

September, 2025

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RIAZ AHMAD, SAQIB, GOHAR & CO.
CHARTERED ACCOUNTANTS

RASG

Result Assured Services for Growth

TECHNICAL UPDATES**FEDERAL INCOME TAX LAWS****Amendment to - S.R.O. 1216/ 2025
(regarding reduced withholding
tax rate on import of sugar) –
SRO 1833(I)/2025**

The Federal Board of Revenue has through its SRO 1833(I)/2025 dated September 22, 2025, pursuant to Cabinet Decision Case No. 508/Rule-19/2025/709 dated August 4, 2025, amended S.R.O. 1216(I)/2025 dated 8th July 2025 has extended the cut-off date for import of sugar from 30th September 2025 to 30th November 2025.

**New compliance obligations for
online marketplaces and
intermediaries – SRO
1775(I)/2025**

The Federal Board of Revenue has, through its SRO 1775(I)/2025 dated September 10, 2025, mandated monthly statements to be furnished by online marketplaces (Forms A-1 & A-2) and quarterly withholding statements by couriers and payment intermediaries (Forms I & II) under section 165C of the Income Tax Ordinance, 2001.

The new filing frequency replaces biannual submissions, with due dates on 20th April, 20th July, 20th October, and 20th January.

**Online applications for change of
jurisdiction – circular 03 of
2025-26**

The Federal Board of Revenue, through Circular 03 of 2025-26 dated September 10, 2025, has issued the following guidelines to enhance service delivery and fully automate the jurisdiction change process as described under:

- All requests for a change of major jurisdiction must be submitted online via the jurisdiction module in IRIS. Manual applications will not be accepted.
- NOCs for jurisdiction changes will only be issued online in response to taxpayer applications received through IRIS.
- Proposals for jurisdiction changes (including cases outside their jurisdiction) must be sent via the official emails of the Chief (IR-Formations) and Secretary (IR-Jurisdiction), along with the NOC and justification.

**Extension in date of filing of
income tax returns for tax year
2025 - circular 04 of 2025-26**

The Federal Board of Revenue has through its Circular 04 of 2025 dated September 30, 2025, extended the deadlines for filing of Income tax Return for the Tax Year 2025 to October 15th 2025.

SALES TAX LAWS

Mandatory e-invoicing integration deadlines – SRO 1852(I)/2025

The Federal Board of Revenue through S.R.O. 1852(I)/2025, dated September 24, 2025, has extended the due date for different categories of registered persons to integrate their hardware/software with FBR's computerized system through a licensed integrator or PRAL and issue electronic invoices within specified deadlines, replacing the earlier notification S.R.O. 1413(I)/2025.

The due dates are stated as under:

- **Public companies:** Registration by 15th October 2025, Testing by 25th October 2025, E-invoicing from 1st November 2025.
- **Companies (other than public) with turnover exceeding Rs. 1 billion:** Registration by 15th October 2025, Testing by 25th October 2025, E-invoicing from 1st November 2025.
- **Importers:** Registration by 15th October 2025, Testing by 25th October 2025, E-invoicing from 1st November 2025.
- **Companies with turnover between Rs. 100 million and Rs. 1 billion:** Registration by 25th October 2025, Testing by 31st October 2025, E-invoicing from 15th November 2025.

- **Companies with turnover below Rs. 100 million:** Registration by 15th November 2025, Testing by 25th November 2025, E-invoicing from 1st December 2025.
- **Individuals and AOPs with turnover exceeding Rs. 100 million:** Registration by 10th October 2025, Testing by 25th October 2025, E-invoicing from 1st November 2025.
- **All other registered persons not listed above:** Registration by 10th December 2025, Testing by 25th December 2025, E-invoicing from 31st December 2025.

Updated regarding reduced sales tax on sugar imports – SRO 1832(I)/2025

The Federal Board of Revenue has through its SRO 1832(I)/2025 dated September 22, 2025, pursuant to Cabinet Decision Case No. 508/Rule-19/2025/709 dated August 4, 2025, has amended S.R.O. 1217(I)/2025 dated 8th July 2025 has extended the cut-off date for import of sugar under condition (iii)from 30th September 2025 to 30th November 2025.

CHALLENGES / OPPORTUNITIES

ESG: A New Imperative for Organizations

Prof. Dr. Muhammad Ovais, Executive Director

In today's business environment, Environmental, Social, and Governance (ESG) has emerged as a critical framework for organizations worldwide. ESG goes beyond traditional financial reporting to assess how responsibly a business operates and how sustainable its practices are.

What is ESG?

- **Environmental (E):** How an organization manages its impact on the planet — from carbon emissions and energy use to waste management and climate risk strategies.
- **Social (S):** How it manages relationships with employees, customers, suppliers, and communities — focusing on diversity, equity, human rights, labor practices, and consumer protection.
- **Governance (G):** How the company is directed and controlled — board structure, shareholder rights, transparency, ethical practices, anti-corruption measures, and compliance with regulations.

Why is ESG important?

ESG has moved from being a voluntary initiative to a business necessity. Investors, regulators, and consumers increasingly demand that companies demonstrate responsible practices. Strong ESG performance is linked to:

- **Access to Capital:** Global investors prioritize companies with robust ESG disclosures.
- **Risk Management:** ESG helps identify and mitigate environmental, social, and ethical risks before they escalate into crises.
- **Reputation and Trust:** Stakeholders favor organizations that operate transparently and responsibly.
- **Competitive Advantage:** Sustainability often drives innovation, efficiency, and long-term resilience.

Is ESG Mandatory?

In many jurisdictions, ESG reporting is now mandatory or strongly encouraged. For example:

- The **IFRS Sustainability Standards (S1 and S2)** issued by the International Sustainability Standards Board (ISSB) require disclosure of sustainability-related and climate-related financial information.
- Regulators in the EU, US, Middle East, and Asia are introducing ESG disclosure obligations aligned with global frameworks.
- In Pakistan and the region, regulators and investors are also pushing organizations to embed ESG into corporate strategies to attract investment and ensure compliance with international standards.

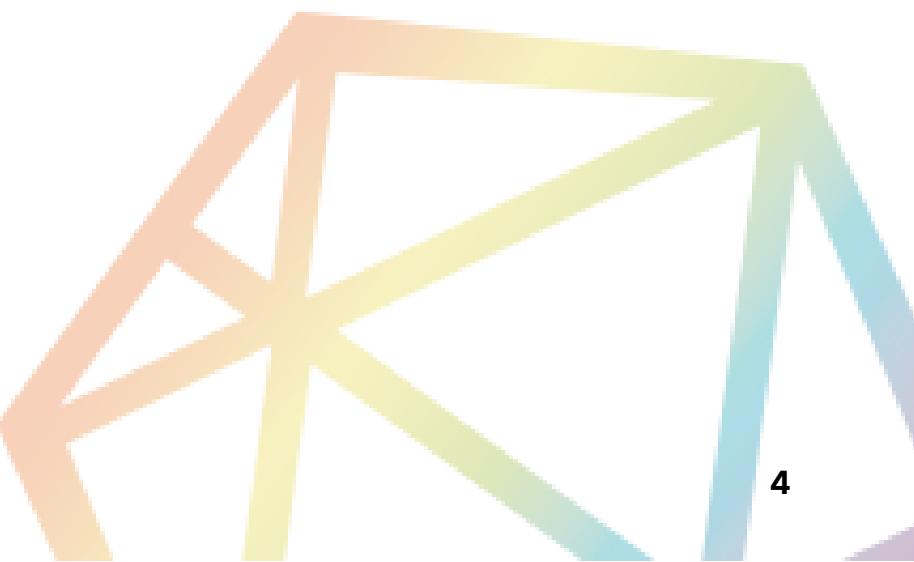
How should organizations respond?

To meet these rising expectations, organizations should:

1. **Integrate ESG into strategy** — Align operations, policies, and decision-making with ESG principles.
2. **Establish governance structures** — Boards and management must own ESG oversight.
3. **Measure and disclose** — Track ESG performance with clear metrics, aligned with global standards like ISSB, GRI, or SASB.
4. **Engage stakeholders** — Communicate transparently with investors, customers, and regulators.
5. **Continually improve** — Treat ESG not as a compliance exercise but as an ongoing journey of resilience and growth.

"Intentionally left blank."

In essence, ESG is no longer optional — **it is a strategic, financial, and regulatory imperative.** Organizations that adopt ESG today will be better positioned to thrive tomorrow.



LIFE AT RASG

Culture 360: Designing Your Tomorrow – Training at RASG

At RASG Chartered Accountants, we believe that culture drives performance.



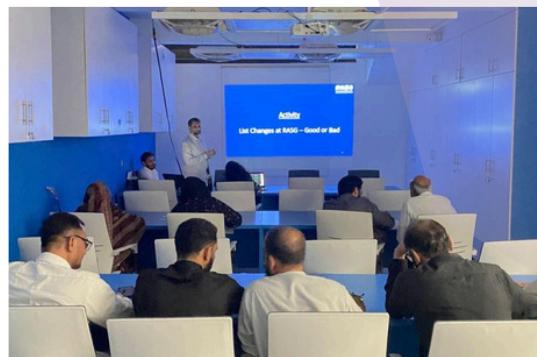
This week, our team came together for an insightful and interactive training session on "Culture 360: Designing Your Tomorrow" – a transformative workshop aimed at understanding our current culture, identifying growth opportunities, and shaping a future-ready mindset.



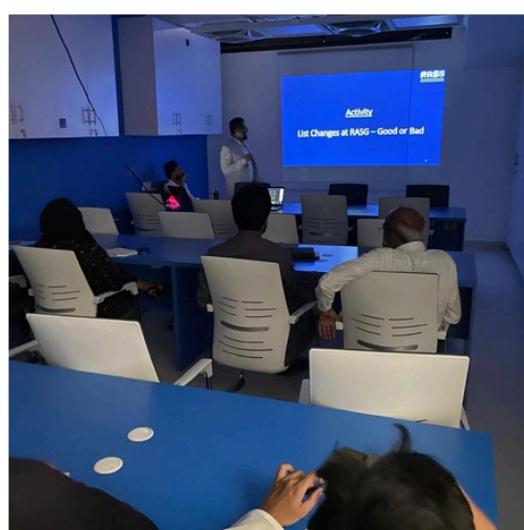
Through engaging discussions, real-world case examples, and collaborative exercises, participants explored:

- Defining organizational culture and its impact

- Identifying cultural strengths and pain points
- Creating a shared vision for the future
- Building a roadmap for sustainable cultural change



This session reinforced our commitment to fostering an environment of trust, innovation, and excellence, ensuring RASG remains adaptive and resilient in an ever-changing business world.



At RASG, the future is not something we wait for – it's something we design together.

RASG IMPACT

Celebrating Growth at RASG!

On September 18, we proudly celebrated the promotion of our trainees – a remarkable milestone that reflects their dedication, perseverance, and commitment to excellence.



The session was led by **Mohammed Kamil Gohar, FCA, BFP, ACA (England and Wales)** National Tax Partner, who shared valuable insights and inspired our newly promoted professionals to aim higher in their careers. He emphasized the importance of:



- Becoming effective leaders
- Consistently meeting and exceeding the expectations of clients and senior management
- Developing professionalism as the foundation for long-term career growth



At RASG, we are committed to nurturing talent, recognizing achievements, and shaping the leaders of tomorrow.

RASG IS HIRING

Position: Accounts Executive

Location: Karachi

Department: Accounts

Looking to grow your career in accounting? Join RASG Karachi as an Accounts Executive and gain hands-on experience in accounting operations, payroll, tax compliance, and financial reporting.



Key Responsibilities:

- Record daily financial transactions and prepare ledger entries
- Maintain and update the general ledger accurately and promptly
- Prepare monthly & periodic bank reconciliations
- Draft tax filings and uphold tax compliance documentation
- Assist in preparing financial statements and supporting schedules
- Support payroll processing and maintain payroll-related records

- Manage receivables/payables ledgers and process invoices
- Respond to audit and tax authority queries
- Contribute to improving accounting systems, processes, and procedures

Qualifications & Skills:

- Bachelor's degree in Accounting, Finance, Commerce, or related field
- CA/ACCA/ICMA part-qualified (highly preferred)
- Strong understanding of accounting principles and practices
- Proficient in MS Excel; experience with ERP/accounting software is a plus
- Detail-oriented, analytical, and a problem-solver
- Effective at managing deadlines; able to work both independently and collaboratively
- Strong written and verbal communication skills

What We Offer:

- Competitive salary package
- Medical & health benefits for self and family
- Leave encashment, paid annual and religious leave
- Maternity, paternity, bereavement, and family care leave
- Local and international mobility opportunities
- Sponsored learning & development, plus education reimbursement
- Career development plans, long service awards, and team events

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