

FEBRUARY 20, 2025

# THE IMPACT!

January, 2025

- Federal Income Tax
- Federal Sales Tax
- Provincial Sales Tax
- Corporate Laws

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



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### Preamble:

**Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants** is pleased to present herewith its monthly technical updates under the banner of “**The Impact**” for the month of January, 2025. This document aims to provide an update with respect to the changes in the Income Tax Ordinance, 2001 (the Ordinance), Sales Tax Act, 1990, Provincial Sales Tax on Services, Company Laws and related rules therein, introduced through various SROS/Circulars issued during the month of January, 2025.

***Disclaimer: This memorandum is prepared to the best of our knowledge and belief. It is intended to provide only a general outline of the matters covered in the document. It should neither be regarded as comprehensive nor sufficient for decision making purposes nor should it be used in place of professional advice. Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants does not accept any responsibility for any loss arising due to any action taken or not taken by the readers of this publication.***



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### UPDATES PERTAINING TO FEDERAL INCOME TAX LAWS

#### AMENDMENTS IN IMMOVABLE PROPERTY VALUATION OF GAWADAR – SRO 13(I)/2025:

The Federal Board of Revenue of Pakistan has made clarificatory amendments to Notification No. 1725(I)/2024, dated the 29th October, 2024.

These amendments include the correction of names of places in column (2) of the table (which might refer to locations or other identifiers) and correction of typo errors in the valuation of certain locations in Gawadar.

#### ESTABLISHMENT OF INLAND REVENUE ENFORCEMENT NETWORK – CIRCULAR 1625:

The Federal Board of Revenue has through its internal notification issued directions for establishment of an Inland Revenue Enforcement Network.

The Learned Chief Commissioner of the Large Taxpayers' Office, Karachi has in his letter to the Honorable Member (IR-Operations), FBR, suggested that after confiscation of goods on the premise of counterfeit stamps, etc., the post verification should be jointly conducted by the concerned field formations having jurisdiction of enforcement over the concerned taxpayer and the newly established special team of the Inland Revenue Enforcement Network.

### UPDATES PERTAINING TO SALES TAX LAWS

#### STOCK STATEMENT – SRO 55(I)/2025:

The Federal Board of Revenue has through its SRO 55(I)/2025 dated January 24, 2025 introduced a new Annexure-H1 in the monthly sales tax return.

This Annexure requires all registered commercial importers, distributors, wholesalers making supply of taxable goods to furnish in their monthly return, details of goods purchased or imported and goods supplied.

#### AMENDMENTS IN SALES TAX ELECTRONIC INVOICING RULES – SRO 69(I)/2025:

The Federal Board of Revenue has through its S.R.O. 69(I)/2025 dated January 29, 2025 amended the sales tax rules pertaining to generation of electronic sales tax invoices integrated with the system of the Federal Board of Revenue. It introduces changes regarding the electronic invoicing system and integration of registered persons.

This amendment aims to streamline the process for generating and tracking electronic sales tax invoices, ensuring better tax compliance.

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### UPDATES PERTAINING TO PROVINCIAL SALES TAX LAWS

#### PUNJAB

#### DESIGNATION AS A COLLECTION AGENT – NOTIFICATION NO. 720:

The Punjab Revenue Authority has through its Notification No. 720 dated January 02 designated food delivery platforms/third party delivery service providers as “Collection agents” for the purpose of collection and deposit of sales tax in the Government Treasury with regards to those providing services of restaurants, food cafes and so on.

#### EXTENSION IN DUE DATE FOR FILING OF RETURN FOR THE PERIOD DECEMBER, 2024 – NOTIFICATION NO. 596

The Punjab Revenue Authority has through its notification No. 596 dated January 15, 2025, has extended, only for restaurant sector, the due date for payment of Punjab Sales Tax and filing of sales tax returns/withholding statements for the tax period December, 2024 up to 20 January 2025.

**“This area intentionally left blank.”**

### UPDATES PERTAINING TO CORPORATE LAWS –

#### REQUIREMENTS RELATED TO CONDUCT OF ASSET MANAGEMENT COMPANIES REPRESENTING UNITHOLDERS OF COLLECTIVE INVESTMENT SCHEMES IN LISTED COMPANIES’ GENERAL MEETINGS – DIRECTIVE 01 OF 2025:

The Securities and Exchange Commission of Pakistan has, through its Directive No. 1 of 2025 dated 1 January 2025, directed Asset Management Companies (AMCs) to comply with additional requirements when acting on behalf of unitholders of CIS in general meetings of listed entities.

These include ensurance of attendance and exercise of voting rights along with adherence to certain policies and procedures.

#### UPLOADING OF AUDITED FINANCIAL STATEMENTS – DIRECTIVE NO. 2 OF 2025:

The Securities and Exchange Commission of Pakistan has through its Directive No.2 of 2025 dated 13 January 2025, directed licensed companies engaged in significant public interest to upload audited financial statement on dedicated portal of Pakistan Stock Exchange for public information.

The directive includes the following action points to be done within 30 days:

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1- To sign an agreement with the Pakistan Stock Exchange and obtain credentials of the portal for uploading of financial statements;

2- Uploading of latest available financial statements

### **AMENDMENTS IN COMPANIES REGULATIONS, 2024 – SRO 28(I)/2025**

**“Document End.”**

The Securities and Exchange Commission of Pakistan has through its SRO No. 28(I)/2025 dated January 10, 2025, made amendments to Annexure U and V of section 42 and Regulation 97 to the Companies Regulation 2024.

These amendments prescribe the requirements for standardization of object clauses and information to be placed on their website by a section 42 Company.

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### Karachi

5 - Nasim C.H.S. Major Nazir Bhatti Road,  
Off: Shaheed-e-Millat Road. Karachi.  
Phone: 92 21 3494-5427, 3494-6112,  
3493-1736  
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

## Key Contacts

Our taxation team.



Gohar Manzoor  
Founder and Managing Partner  
Email: gohar@rasgco.com



Mohammed Kamil Gohar  
Partner - Taxation  
Email: kamil@rasgco.com



Fareed Hussain Siddique  
Director - Taxation  
Email: fareed@rasgco.com



rasgkhi@rasgco.com



rasgco



www.rasgco.com



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