

"If you want to lift yourself up, lift up someone else." – Booker T. Washington

FEATURE NEWS

Progress Report of Technical Support & Practice Development (TSPD) Committee Year 2023

TSPD Committee, under the guidance of Mr. Shehzad Ahmed Malik, President ICMA & Chairman TSPD Committee, prepared a comprehensive progress report of the Committee which comprises the overall activities of the Committee such as, Meetings with dignitaries for the uplift of profession and search for new opportunities for CMAs; Seminars/ Webinars/ Technical Sessions etc. for the capacity building of CMA Firms; circulation of technical updates; and other publications.

The Report was circulated amongst the members at large and also uploaded on the website of Institute.

From the desk of President ICMA & Chairman TSPD



I am pleased to present the Monthly Technical Updates for the months of December 2023 & January 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 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 please contact:

Technical Support & Practice Development (TSPD) Directorate

Phone# 051-4865561-2

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MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

Heartfelt Gratitude to ICMA Fraternity

I extend my deepest gratitude to ICMA fraternity for your steadfast support in the recent National Council election. Your commitment to our cause has been truly inspiring, and I appreciate the trust you've placed in our team.



A heartfelt appreciation extends to our esteemed members from across the world, whose remarkable interest and substantial voter turnout have played a pivotal role in securing a positive. This global participation underscores the strength of our collective vision and the widespread commitment to our shared goals.

Excited about the journey ahead, we aim to make a positive impact on our members. Your support mandates us to bring about positive change, and we're committed to fulfilling campaign promises. Consider this not only an expression of gratitude but an invitation to stay actively involved in ongoing initiatives. Your continued support and input are invaluable as we work towards a better future for our community.

As we embark on this journey together, I am filled with optimism and enthusiasm for the opportunities that lie ahead. Together, we will strive to make meaningful progress, address challenges, and build a brighter future for all.

I also want to extend my deepest gratitude and appreciation to the previous National Council who worked dedicatedly for the uplift of community and betterment of the Institute resulting in a number of remarkable milestones and achievements.

Once again, thank you from the bottom of my heart for your support, encouragement, and trust. I am truly grateful for the opportunity to serve you and our community.

May Allah give us strength to take ICMA to new heights. Ameen.

Regards,

Shehzad Ahmed Malik, FCMA

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MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

Meet our new National Council (2024-26) Members



**Shehzad Ahmed
Malik, FCMA**



**Shaham Ahmed ,
FCMA**



**Muhammad
Yasin, FCMA**



**Azeem Hussain,
FCMA**



**Ghulam Mustafa
Qazi, FCMA**



**Abdul Qayyum,
FCMA**



**Intzar Hussain,
FCMA**



**Marryum
Pervaiz, FCMA**

Committee Activities

ICMA's inclusion to the Committee formulated by the SECP to enhance transparency in the conduct of meetings of shareholders

Securities and Exchange Commission of Pakistan (SECP) acknowledged the ICMA's contribution in strengthening transparency in conduct of shareholders' meetings by listed companies and invited ICMA's suggestions for:

- necessary improvements in the legal and regulatory framework to address these challenges
- improvements or observations regarding the manner of conduct of shareholder meetings including election of directors, voting process, market practices relating to use of proxies, recording of minutes of meeting, dissemination of information to the shareholders etc.

ICMA submitted detailed suggestions/ recommendation to the Committee. SECP appreciated the ICMA's recommendations and invited delegation of ICMA headed by Mr. Shehzad Ahmed Malik, President ICMA for a ZOOM meeting on the subject and discussed key areas and recommendations submitted from ICMA. Mr. Amir Ijaz Khan, Executive Director ICMA and Mr. Bilal Ahmad, Director TSPD also participated in the meeting.



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ON ACCOUNTING, TAXATION & LAWS

Webinar on Filing of Income Tax Returns for Companies

Technical Support and Practice Development (TSPD) Committee, in collaboration with the Islamabad Branch Council (IBC) organized a “Webinar on Filing of Income Tax Returns for Companies” on Tuesday, December 5, 2023 for the awareness of members, students, professionals and other stakeholders. Mr. Nafees Ahmad, ACMA, Chief Executive Nafees Ahmed & Co. was the speaker at the event. Mr. Shehzad Ahmed Malik, President ICMA & Chairman TSPD Committee graced the event as Guest of Honour.

The session was attended by a large number of students, members and other stakeholders. The participants appreciated the speaker for his detailed briefing and benefitted from the in-depth presentation of eminent speaker.



MONTHLY TECHNICAL UPDATES ON ACCOUNTING, TAXATION & LAWS

Inauguration of Solar System at Islamabad Campus



Consultancy Opportunities for the members

Pakistan Microfinance Investment Company Limited (PMIC) invites proposals to hire the services of a consultant/firm for conducting feasibility study for Rural Economic Development in Pakistan.

The RFP, bid submission form, TORs and other instructions can be accessed through the following link:

<https://www.icmainternational.com/ViewConsultingOpportunities.aspx>



REQUEST FOR PROPOSAL

Pakistan Microfinance Investment Company Limited (PMIC) is registered as an Investment Finance Company under NBFCs regulations with Securities and Exchange Commission of Pakistan. It has been jointly setup by, Pakistan Poverty Alleviation Fund (PPAF), Foreign, Commonwealth and Development Office (FCDO) through Karandaz Pakistan and the German Development Bank (KfW) to catalyze and lead growth in the microfinance sector of Pakistan.

PMIC invites proposals **to hire the services of a consultant/firm for conducting feasibility study for Rural Economic Development in Pakistan.**

The RFP, bid submission form, TORs and other instructions are provided on the website: <https://www.pmic.pk/tenders/>.

Deadline for submission of proposals is 22 March, 2024, till 2:00pm Pakistan Standard Time (PST). Complete proposals to be shared and/or enclosed as per the instructions in the RFP.

Head of Procurement

Pakistan Microfinance Investment Company (PMIC)
21st Floor, Ufone Tower,
Main Jinnah Avenue, Blue Area,
Islamabad 44000, Pakistan

*PMIC reserves the right to accept or reject any/all applications without assigning any reason.

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MONTHLY TECHNICAL UPDATES

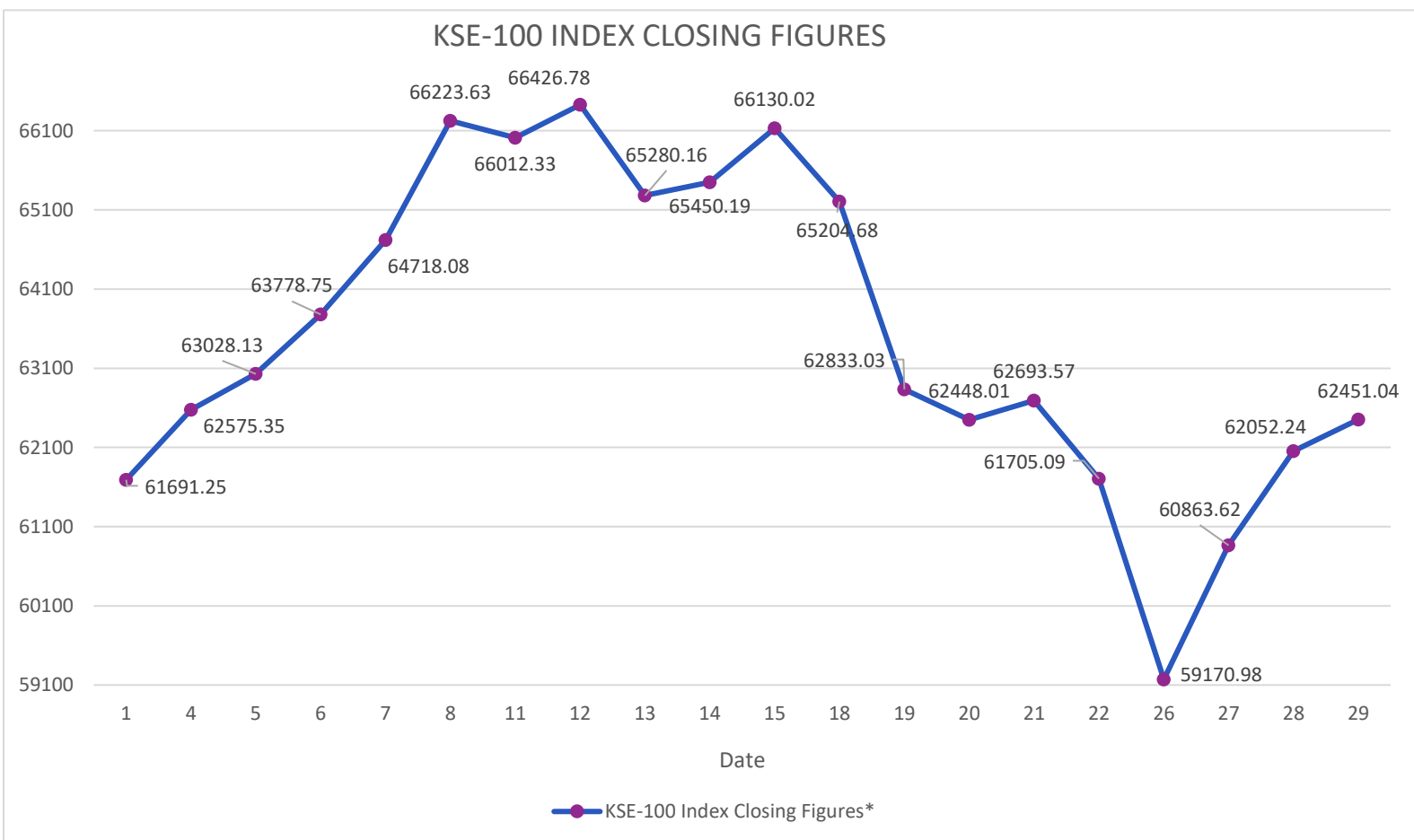
ON ACCOUNTING, TAXATION & LAWS

Pakistan Stock Market

KSE-100 Index Fluctuations during December 2023

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
1	61691.25	12	66426.78	21	62693.57
4	62575.35	13	65280.16	22	61705.09
5	63028.13	14	65450.19	26	59170.98
6	63778.75	15	66130.02	27	60863.62
7	64718.08	18	65204.68	28	62052.24
8	66223.63	19	62833.03	29	62451.04
11	66012.33	20	62448.01		

*As published in Daily Dawn



MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

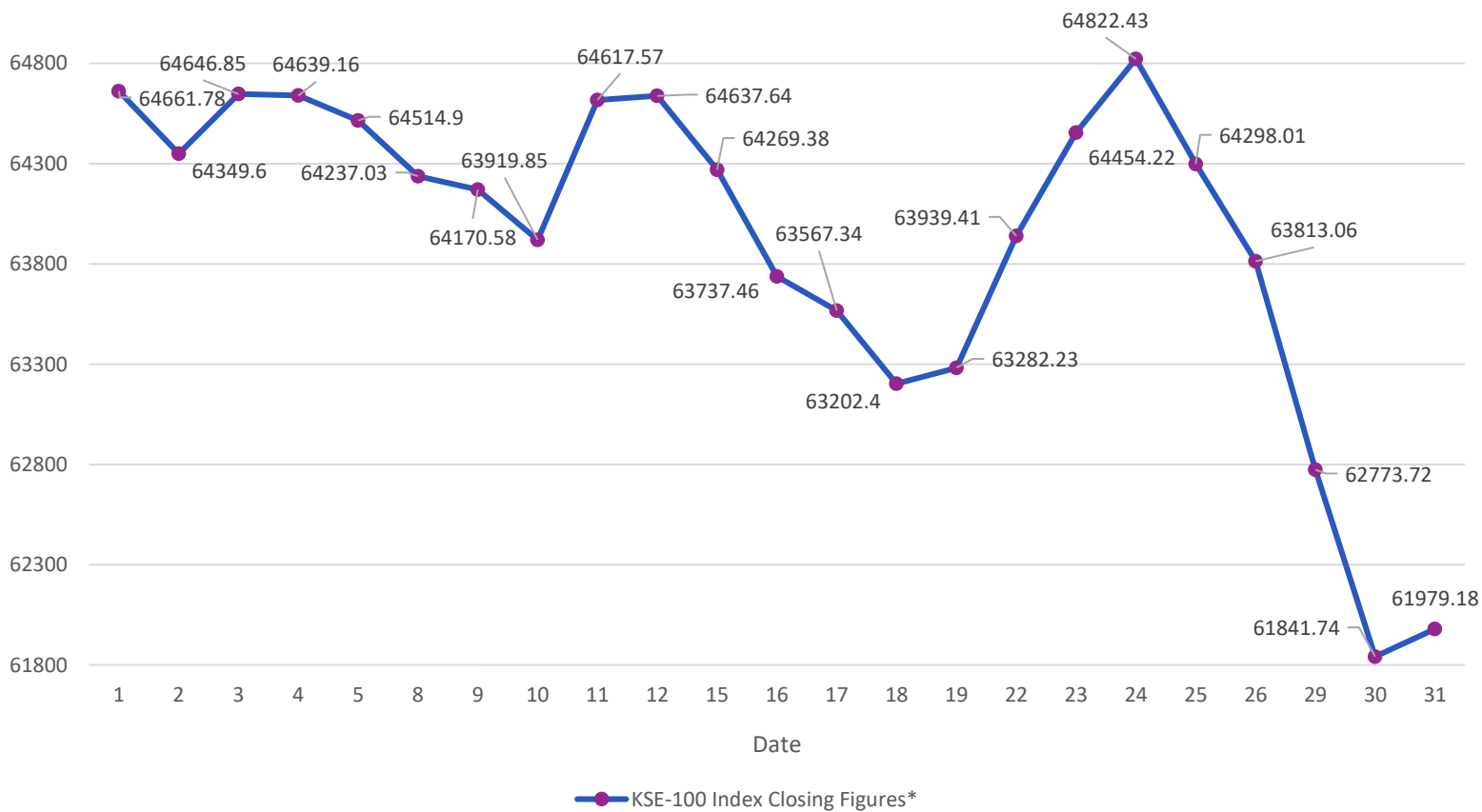
Pakistan Stock Market

KSE-100 Index Fluctuations during January 2024

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
1	64661.78	11	64617.57	23	64454.22
2	64349.60	12	64637.64	24	64822.43
3	64646.85	15	64269.38	25	64298.01
4	64639.16	16	63737.46	26	63813.06
5	64514.90	17	63567.34	29	62773.72
8	64237.03	18	63202.40	30	61841.74
9	64170.58	19	63282.23	31	61979.18
10	63919.85	22	63939.41		

*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES



MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

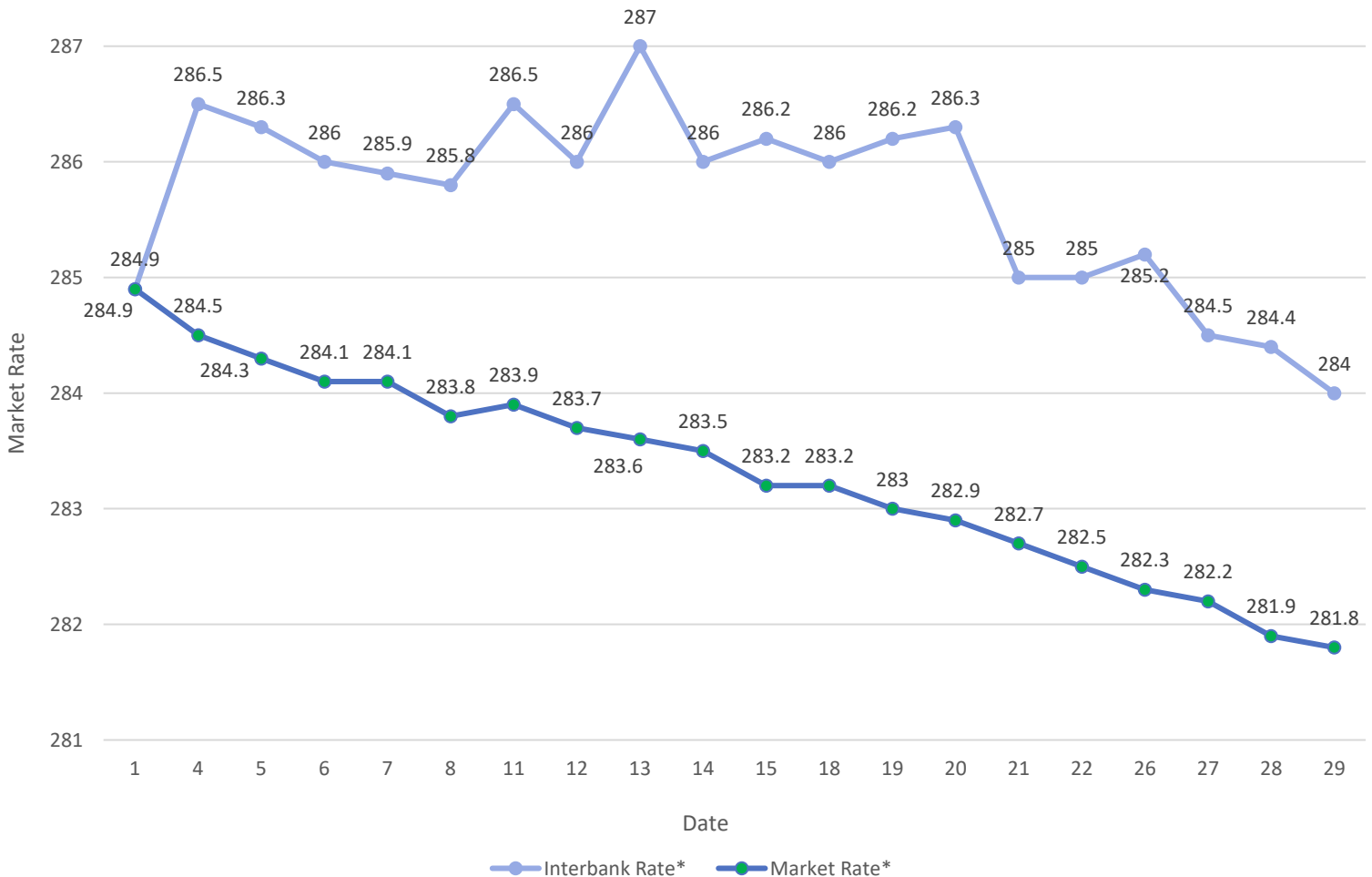
Rupee-Dollar Parity

Rupee-Dollar Parity During December 2023

Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*
1	284.9	284.9	12	286.0	283.7	21	285.0	282.7
4	286.5	284.5	13	287.0	283.6	22	285.0	282.5
5	286.3	284.3	14	286.0	283.5	26	285.2	282.3
6	286.0	284.1	15	286.2	283.2	27	284.5	282.2
7	285.9	284.1	18	286.0	283.2	28	284.4	281.9
8	285.8	283.8	19	286.2	283.0	29	284.0	281.8
11	286.5	283.9	20	286.3	282.9			

*forex.pk

Rupee-Dollar Parity During December 2023



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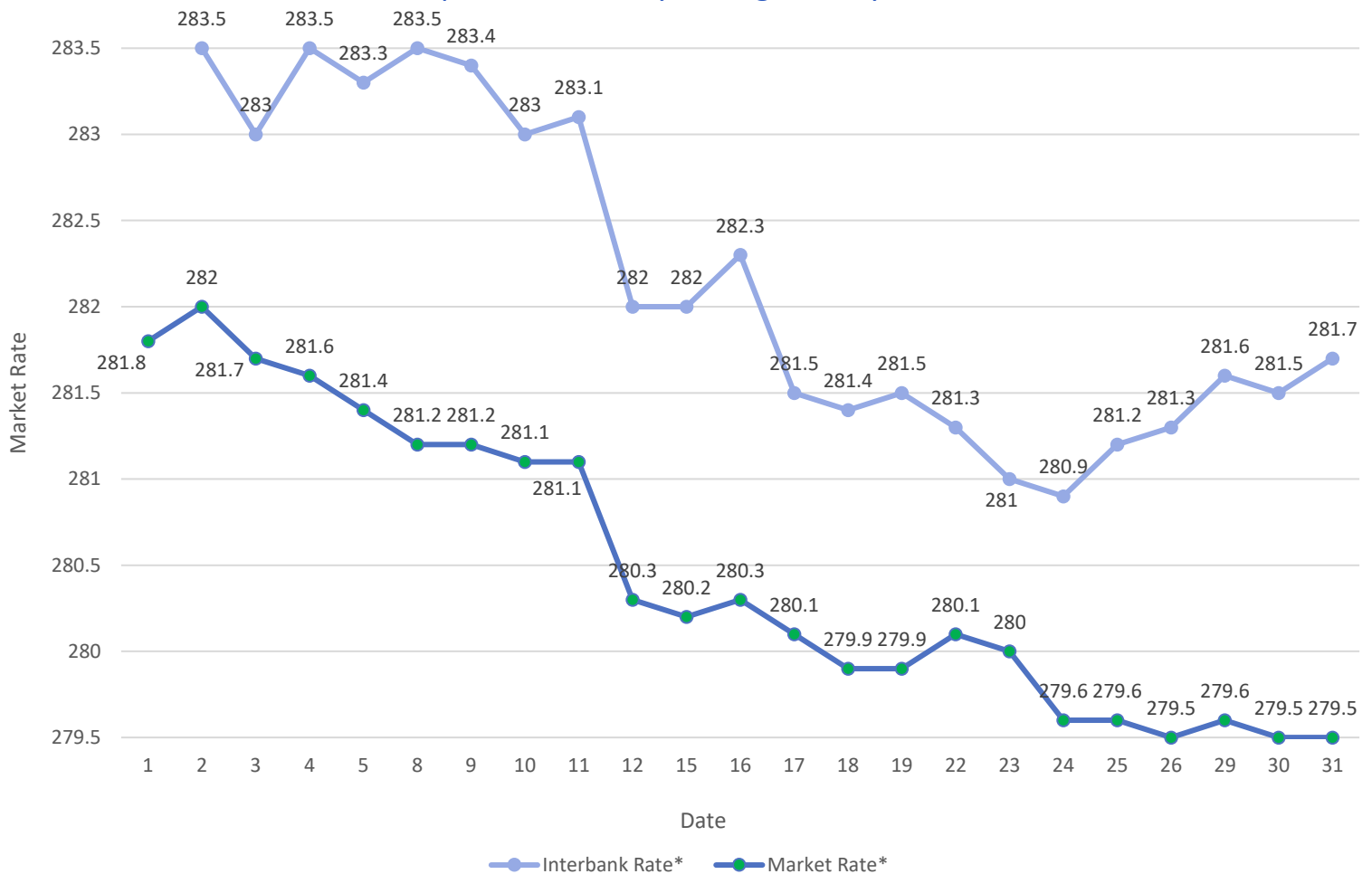
ON ACCOUNTING, TAXATION & LAWS

Rupee-Dollar Parity During January 2024

Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*
1	283.8	281.8	11	283.1	281.1	23	281.0	280.0
2	283.5	282.0	12	282.0	280.3	24	280.9	279.6
3	283.0	281.7	15	282.0	280.2	25	281.2	279.6
4	283.5	281.6	16	282.3	280.3	26	281.3	279.5
5	283.3	281.4	17	281.5	280.1	29	281.6	279.6
8	283.5	281.2	18	281.4	279.9	30	281.5	279.5
9	283.4	281.2	19	281.5	279.9	31	281.7	279.5
10	283.0	281.1	22	281.3	280.1			

*forex.pk

Rupee-Dollar Parity During January 2024



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Corporate Updates

1. SECP PROPOSES AMENDMENTS TO MODARABA REGULATIONS, 2021

Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 1743(I)/2023 proposed amendments to the Modaraba Regulations, 2021.

In the aforesaid Regulations, in Regulation 11 (Regulations for housing finance for individual), the total housing finance portfolio limit of the Modaraba is proposed to be increased from 10% to 20% of the total portfolio of the Modaraba.

In regulation 14 (Classification and Provisioning for non-performing asset), a new proviso is proposed to be inserted which provides that after adoption and implementation of IFRS 9, the requirements of IFRS 9 shall be applicable.

In regulation 17 (Certificates of Musharakah COM), a new clause (k) is proposed to be inserted which states that all advertisements for any invitation for investment in COM, either through advertisement by print, electronic or social media outlets or any other form or channel to the public or through private placement shall at the minimum contain the following information:

- (a) credit rating of the modaraba, the name of the rating agency, the date on which the credit rating was issued;
- (b) minimum and maximum tenor of the COM;
- (c) expected profit rate to be paid on the COM; and
- (d) All advertisements for inviting a person to invest in a COM scheme of a modaraba must contain the following disclaimer: "The COM of modaraba are subject to various risks including credit and liquidity risk. The prospective investors are advised to conduct their own due diligence prior to investing in COM of the modaraba", development or construction purposes, where such a purpose or objective is provided in the approved prospectus of a modaraba."

Regulation 18 (Advertisement by COM issuing Modaraba) is proposed to be omitted.

In regulation 26 (Procedure for approval for appointment/re-appointment of directors and chief executives), a new proviso is inserted in sub-regulation (1), in clause (a), that the modaraba company shall, within a period of thirty days, submit an application complete in all respects, for obtaining approval for appointment of the new chief executive. Also in sub-regulation (2), a new sub-regulation is inserted under which a modaraba company shall ensure compliance while appointing independent directors on its board. An independent director shall be selected from the data bank of the institutions / bodies notified by the Commission in accordance with section 166 of the Companies Act, 2017.

The proposed draft can be accessed through the following link:

<https://www.secp.gov.pk/document/sro-1743-dated-nov-30-2023-draft-amendments-to-modaraba-regulation-2021/?wpdmdl=49970&refresh=657005d66856f1701840342>



2. SECP NOTIFIES INSURANCE INDUSTRY'S TIMELINE FOR IMPLEMENTING IFRS-17

Securities and Exchange Commission of Pakistan (SECP) notified the adoption of the International Financial Reporting Standard (IFRS) 17 (Insurance Contracts), for the companies engaged in insurance/takaful and re-insurance/re-takaful business.

According to SECP, the new adoption time frame, agreed upon in collaboration with all stakeholder, is January 1, 2026.

IFRS 17 requires all insurers to reflect the effect of economic changes in their financial statements in a timely and transparent way. It also requires providing improved information about the current and future profitability probabilities. SECP further states that the IFRS 17's enhanced transparency is anticipated to enhance long-term financial stability by providing valuable information that allows for timely intervention.



Taxation Updates

3. DRAFT RULES FOR REAL TIME ACCESS TO INFORMATION AND DATABASES REGARDING DOCUMENTATION OF ECONOMIC TRANSACTIONS

Federal Board of Revenue (FBR) vide their S.R.O.1771(I)/2023 dated December 5, 2023 notified draft of certain further amendments in the Income Tax Rules, 2002 by proposing a new Chapter VIII B- REAL TIME ACCESS TO INFORMATION AND DATABASES.



Through this notification, FBR notified a list of integrated organizations covering any agency, authority, institution or organisation mentioned in section 175A of the Income Tax Ordinance, which would be integrated with the FBR’s “real-time accessed data analysis repository (RADAR)”. The draft also includes a list of financial institutions which are required to be integrated with the FBR’s RADAR. The remittance gateways licensed by the State Bank of Pakistan (SBP) are among the financial institutions to provide real-time access to information and database relating to economic transactions to the FBR.

As per the draft notification, every integrated organization shall integrate with Board's RADAR not later than 15th January, 2024 or such date as notified for integration of such organization in order to provide real time access to information and database relating to economic transactions as carried out by any person with the or reported to the said integrated organization. The information so furnished shall be deemed to be an information collected by the Board for the purposes of laws administered by it.

For the purposes of these rules, the integrated organization shall establish and maintain IT platform and shall provide digital information against a unique identifier in the mode, manner or form as specified by the Board through separate instructions on case-to-case basis or generally. Such information and data shall be provided periodically in such form, manner and by such date as may be specified by the Board through instructions on case-to-case basis. FBR further directs that every integrated organization which is required to furnish information as specified in this chapter shall provide true, correct, authenticated and complete information.

The proposed draft can be accessed through the following link:

<https://download1.fbr.gov.pk/SROs/20231251712134800SRO1771.pdf>

4. AMENDMENT IN SALES TAX RULES, 2006 - FBR DIRECTS EVERY INTEGRATED SUPPLIER TO INTEGRATE ALL OUTLETS WITH POS SYSTEM

Federal Board of Revenue (FBR) vide their S.R.O. 1775(I)/2023 dated December 7, 2023 notified amendments in the Sales Tax Rules, 2006 by making it mandatory for the integrated supplier to declare all their outlets through the computerized system and also register each point of sale (POS) to activate the integration.



Under the revised rules, the integrated supplier shall notify the Board, through the computerized system, all his outlets (notified outlets) and the integrated supplier shall register each point of sale (POS) to activate the integration. The integrated supplier shall also provide name & NTN of the POS solution provider; and name and CNICs of the proprietors or the directors of the solution provider additionally.

FBR further directs that the integrated supplier shall not issue temporary or draft invoices through the POS system. In case of sales return or exchange, a proper debit or credit note containing the reference of the original invoice shall be issued through the system and the details of the amount refunded or additionally charged, along with the sales tax involved shall be mentioned, provided that no sales return or exchange shall be entertained without reference to the original invoice. The amendments made in rule 150ZEB are as under:

Previous rule 150ZEB, sub-rule (2)	Revised rule 150ZEB, sub-rule (2)
(2) The integrated suppliers shall notify to the Board, through the Computerized System, of all their outlets, hereinafter referred to as notified outlets, and the integrated supplier shall register each point of sale	(2) The integrated supplier shall notify to the Board, through the computerized system, all his outlets, hereinafter referred to as notified outlets, and the integrated supplier shall register each point of sale

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(POS) to activate the integration duly providing the following information, namely:— (a) POS Registration Number (to be provided by the System); (b) Name of Business; (c) Branch Name; (d) Branch Address; (e) POS Identification Number; and (f) Registration Date	(POS) to activate the integration duly providing the following information, namely: — (a) POS registration number (to be provided by the system); (b) name of business; (c) branch name; (d) branch address; (e) POS identification number; (f) registration date (g) name and NTN of the POS solution provider; (h) name and CNICs of the proprietors or the directors of the solution provider, as the case may be; and (i) any other information required by the Board."; and
Revised rule 150ZEB, sub-rule (8)	Revised rule 150ZEB, sub-rule (8)
(8) In case of sale returns or exchange, a proper credit note or supplementary invoice with prescribed particulars shall be issued containing the reference of original invoice and the detail of amount refunded or additionally charged, along with sales tax involved.	(8) The integrated supplier shall not issue temporary or draft invoices though POS system. In case of sales return or exchange, a proper debit or credit note containing the reference of the original invoice shall be issued through the system and the details of amount refunded or additionally charged, along with sales tax involved shall be clearly mentioned: Provided that no sales return or exchange shall be entertained without reference to original invoice."

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/20231271512369762SRO1775-2023.pdf>

5. AMENDMENT IN SALES TAX RULES, 2006 - INTEGRATION FOR ELECTRONIC INVOICING AND LICENSING THEREOF

Federal Board of Revenue (FBR) vide their S.R.O. 1788(I)/2023 dated December 11, 2023 notified amendments in the Sales Tax Rules, 2006 by substituting the word retailers or Tier-1 retailers with the words "registered persons", thus directing all sales tax registered persons including tier-I retailers to obtain licenses for carrying out integration with the Boards accredited/licensed systems.



Under the revised rules, every payment counter whether fixed or portable and generates invoices for receipt of payment either in cash or through debit or credit card shall be integrated with the Board through the system accredited and licensed by the Board.

The SRO further states that the Board shall nominate a licensing committee which shall function in accordance with the provisions of these rules or any other instructions, procedures, issued by the Board. Member Digital Initiatives shall be the convener of the licensing committee.

The licensing committee shall recommend or reject an application within fifteen days of date of submission of the application, specifying reasons for recommending or rejection of any application under these rules. The licensing committee shall grant the license to the recommended companies with the approval of Member Digital Initiatives and shall publish list of licensees. The licensing committee shall evaluate the application and make recommendations to Member Digital Initiatives for the renewal of the license.

The documents required to be attached with the application for grant of license for integration of any registered person, shall also accompany following documents in addition to earlier mentioned in the Rules:

- (i) a comprehensive profile of the company;
- (ii) brief about managerial and technical personnel indicating name, position, qualification and experience;
- (iii) total number of current employees;

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(iv) documents showing relevant capacity of the development and integration with enterprise resource planning systems and Payment Processing Systems;

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/202312111712165399SRO-1788.pdf>

6. NOTIFICATION OF FMCG SECTOR FOR THE PURPOSES OF RULE 150Q OF THE SALES TAX RULES 2006

Federal Board of Revenue (FBR) vide their S.R.O. 1525-DI(I)/2023 dated December 12, 2023 directed all importers, manufacturers, wholesalers/ dealers/ distributors and wholesaler-cum-retailers of fast-moving consumer goods to operate under the electronic sales tax integration system of FBR.



As per the notification, unless there is anything repugnant in subject or context, “fast moving consumer goods” means consumer goods which are supplied in retail marketing as per daily demand of a consumer excluding durable goods.

FBR notified following registered persons in terms of Rule 150Q of the SRO 1525(I)/2023:

- (i) All importers and manufacturers of fast-moving consumer goods;
- (ii) All wholesalers (including dealers), distributors of fast-moving consumer goods; and
- (iii) All wholesaler-cum-retailers engaged in bulk import and supply of fast-moving consumer goods on wholesale basis to the retailers.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/SROs/202312111712165399SRO-1788.pdf>

International Updates

7. NEW STANDARD FOR AUDITS OF LESS COMPLEX ENTITIES ISSUED BY IAASB

The International Auditing and Assurance Standards Board (IAASB) released the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities, known as the ISA for LCE.



**International Auditing
and Assurance
Standards Board**

This standard has been designed to achieve reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, for audits of financial statements of less complex entities (LCEs) in the private and public sectors. The standard has been developed to reflect the nature and circumstances of an audit of the financial statements of an LCE and result in the consistent performance of a quality audit engagement. This standard is premised on the basis that the firm is subject to ISQM 12 or to national requirements that are at least as demanding. A quality audit engagement is achieved by planning and performing the engagement and reporting on it in accordance with professional standards and applicable legal and regulatory requirements. Achieving the objective of this standard involves exercising professional judgment and maintaining professional skepticism.

As per IAASB, the standard is effective for audits beginning on or after December 15, 2025 for jurisdictions that adopt or permit its use.

For further details, please visit the following link:

<https://www.iaasb.org/publications/international-standard-auditing-audits-financial-statements-less-complex-entities>

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8. IFAC PLANS TO REVISE INTERNATIONAL EDUCATION STANDARDS TO BRING GREATER FOCUS TO SUSTAINABILITY REPORTING AND ASSURANCE COMPETENCE

The International Federation of Accountants (IFAC) announced plans to revise the International Education Standards (IES) in order to bring greater focus to sustainability reporting and assurance competence and recognize the evolving role of professional accountants in this important area.



IFAC anticipates launching a public consultation on proposed revisions to the standards in March 2024, marking a significant milestone for the global accountancy profession's journey to advance sustainability disclosure standards that respond to the needs of investors and other stakeholders.

Extensive stakeholder outreach and research made it clear that while professional accountants' skills and training are transferable to sustainability reporting and assurance, there's a need for a focus on sustainability in the IES. The planned revisions will address this, including revised and new learning outcomes needed for professional development programs to best prepare future and current professional accountants for the increasing demands for sustainability reporting and assurance.

IFAC also encouraged its member organizations to enhance current learning requirements with respect to sustainability and to recognize those courses offered by others—including the IFRS Foundation's anticipated eLearning course, which may prove useful to PAOs to offer their members as it is designed to respond to market demand to begin implementing the inaugural IFRS Sustainability Disclosure Standards, IFRS S1 and S2.

For further details, please visit the following link:

<https://www.ifac.org/news-events/2023-12/ifac-announces-plan-revise-international-education-standards-sustainability-reporting-and-assurance>

9. INTEGRATED INTERNAL CONTROL NEEDED TO BUILD TRUST IN SUSTAINABILITY REPORTING

International Federation of Accountants (IFAC) published a report "Building Trust in Sustainability Reporting" to address the demand for high-quality sustainability reporting and to prepare professional accountants for mandatory international and jurisdictional reporting and assurance requirements.



This analysis highlights how companies can integrate sustainability information within their existing internal control and governance frameworks. Professional accountants are ideally positioned to leverage existing internal control frameworks and apply them to sustainability information—enhancing both data quality and the connectivity of sustainability and financial reporting.

According to IFAC, an integrated internal control approach will lead to higher quality and more integrated reporting and help companies avoid perceptions of greenwashing and regulatory or legal action.

For further details, please visit the following link:

<https://www.ifac.org/news-events/2023-12/integrated-internal-control-needed-build-trust-sustainability-reporting>

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TECHNICAL SUPPORT & PRACTICE DEVELOPMENT (TSPD) COMMITTEE

Mr. Shehzad Ahmed Malik, FCMA

Chairman

Mr. Azeem Hussain, ACMA

Member

Sayyid Mansoob Hasan, FCMA

Member

Mr. Zahid Farooq, FCMA

Member

Mr. Naeem-ud-din, FCMA

Member

Mr. Abdul Razzaq, FCMA

Member

Mr. Muhammad Yousuf, FCMA

Member

Mr. Naveed-ur-Rehman, FCMA

Member

Mr. Nasir Jamal, FCMA

Member

Mr. Tariq Javed Kamboh, FCMA

Member

Mr. Shan Muhammad, FCMA

Member

Mr. Imran Ashfaq, ACMA

Member

Mr. Muhammad Tayyab, ACMA

Member

Mr. Khuram Shazad, ACMA

Member

Mr. Nafees Ahmed, ACMA

Member

Mr. Bilal Ahmad, FCMA

Director TSPD