

E-News & Views

NV # 01/2018

2018/19

A Publication of KTBA

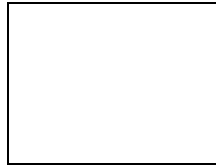
JANUARY TO MARCH 2018

A publication covering information on recent important judicial pronouncements, notifications and circulars relating to the direct and indirect taxes

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FROM THE DESK OF THE PRESIDENT

Dear Members,



It gives me immense pleasure in sharing my thoughts with you on the efforts we have so far made in the interest of the Bar, its members and the profession. You would appreciate that we are highlighting core issues to the FBR and are taking all steps for resolution of the same. In order to acquaint our members with the knowledge of tax laws and other important subjects, CEP programs on different topics have also being held. Following the tradition, we have also launched Professional Development Program (PDP) which is in its culmination stage. With your continued support, we are hopeful that we will perform to the best of our abilities.

I would like to congratulate the entire team of E-news & Views and the convener in particular, for giving their time and preparing this issue of E-news & Views and hope that you will be having this publication on regular intervals. I wish all success to the team.

Looking forward working with you.

Yours in service,

Khalid Mahmood

FROM THE DESK OF THE CONVENER

Dear Fellow Members,



I feel honored in presenting this issue of E-News & Views for the respected members of this august Bar.

We have compiled in this issue, the important case laws, Circulars, Notifications, General Orders etc. relating to direct and indirect tax laws of the country along with their brief gist. The material covered in this publication relates to the period from January 1, 2018 to March 31, 2018.

I am hopeful that this issue would provide the members of the Bar the information and knowledge that is helpful for them in dealing with the issues that they come across while performing different roles in their respective professional capacities.

We welcome your suggestions and comments which would indeed help us in our pursuit of improving the readership as well as quality of this publication.

Before leaving, I would like to thank to the members of E-News & Views Committee for their valuable input and continued support extended during the compilation of this publication.

Yours in service,

Imran Amin Virani

Note: Members are advised to read complete Circulars and SROs/ Notifications for better understanding of respective issues

FEDERAL EXCISE CIRCULARS AND SROs

CIRCULAR/ NOTIFICATION/ SRO REFERENCE	SUBJECT
SRO 278(I)/2018 dated March 05, 2018	Amendments made in Federal Excise Rules, 2005 whereby rules regarding filing of appeal before Commissioner Appeals, prescribed form of appeal, etc., have been inserted.

DIRECT TAX CIRCULARS AND SROs

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
SRO 08(I)/2018 Dated: 02 January 2018	Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on income with Hong Kong which was signed on 17 February 2017 notified which is effective from 24 November 2017.
SRO 15(I)/2018 Dated: 10 January 2018	Amendment in the rates of valuation of immoveable properties situated in Peshawar.
SRO 16(I)/2018 Dated: 10 January 2018	Amendment in the rates of valuation of immoveable properties situated in Faisalabad.
SRO 17(I)/2018 Dated: 10 January 2018	Amendment in the rates of valuation of immoveable properties situated in Lahore.
SRO 18(I)/2018 Dated: 10 January 2018	Amendment in the rates of valuation of immoveable properties situated in Karachi.
SRO 19(I)/2018 Dated: 10 January 2018	Amendment in the rates of valuation of immoveable properties situated in Rawalpindi.
SRO20(I)/2018 Dated: 10 January 2018	Amendment in the rates of valuation of immoveable properties situated in Islamabad.
SRO 29(I)/2018 Dated: 12 January 2018	Sub clause (xxx) inserted in Clause (11A), Part IV of the Second Schedule making the provisions of minimum tax under section 113 of the Ordinance as inapplicable to public sector universities, the income of which is exempt under Clause (126), Part I of the First Schedule. Further, section 113 is stated not to apply from tax year 2014 which is the tax year in which exemption from income tax was granted to such universities.
SRO 60(I)/2018 Dated:25 January 2018	Panels of various persons selected from different cities for constitution of Alternative Dispute Resolution Committees in such cities notified
SRO 79(I)/2018 Dated: 29 January 2018	Exemption from collection of advance tax on imports related to construction material or goods by China State Construction Engineering Corporation up to Rs.10,898,000, for construction of Sukkur-Multan section of Karachi-Peshawar Motorway under

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
	CPEC.
SRO 80(I)/2018 Dated: 29 January 2018	Powers conferred to Director General (I&I) vide SRO 1115 of 2015 made available to Additional Director, I&I Inland Revenue, Central, Multan in respect of Sahiwal city
SRO 234(I)/2018 Dated: 13 February 2018	Exemption from application of section 5A provided to companies which do not distribute their accounting profit in the tax year due to a Special Agreement with the Government of Pakistan.
SRO 144(I)/2018 Dated: 14 February 2018	Through SRO 1191 of 2017, Rules 27A to 27N were inserted containing Chapter VI-A in the Income Tax Rules, 2002 which deal with "Documentation and Country-by-Country Reporting Requirements". Further amendments have been made in the abovementioned Rules previously proposed by SRO 99 of 2018.
SRO 272(I)/2018 Dated:01 March 2018	Amendments proposed vide SRO 50 dated 23 January 2018 to amend Rules 80 and 80A have been finalized prescribing requirements and conditions for the registration of foreign governments including e-filing of return of total income and submission of e-enrolment through FBR's online system.
SRO 279(I)/2018 Dated:05 March 2018	Amendments made in the Income Tax Rules, 2002 whereby the mode and manner of filing appeals before the Commissioner (Appeals) has been revamped. This also includes introduction of a new form/ memo of appeal which specify certain additional requirements to be fulfilled in order for the appeal to be accepted as validly filed.

INDIRECT TAX CIRCULARS AND SROs

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
SRO 47(I)/2018 dated January 23, 2018	Conditional exemption from applicability of Sales tax and Federal Excise duty (up to the aggregate amount of Rs.10,898 million) granted to M/s China State Construction Engineering Corporation Limited on imports of construction material and goods for construction of Karachi Peshawar Motorway.
SRO 46(I)/2018 dated January 23, 2018	Changes made in SRO 1125 of 2011 w.e.f. January 08, 2018 to restore back applicability of the said SRO for importers of textile sectors from the stage of raw and ginned cotton and onwards, which was earlier withdrawn vide SRO 584(I) of 2017 dated July 01, 2017.
SRO 60(I)/2018 dated January 25, 2018	The Board has re-notified the panel of accountants, tax professionals, retired judges & FBR officials, businessmen & reputed taxpayers for constitution of Alternative Dispute Resolution Committee (ADRC).
SRO 61(I)/2018 dated January 25, 2018	Following is the summary of amendments made through this notification in Sales Tax Special Procedure Rules, 2007: Amendments in Rules 20 & 21 E&P companies having partnership in joint venture of bore-hole or well or gas filed, allowed to share the common input tax on the basis of CNs issued by the Operator Company showing the amounts of sales tax involved with zero sale value. Amendments in Rule 58T

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
	Exemption provided from applicability of 2% Extra Tax on supply of lubricating oils made to registered OMCs and on supply of lubricating oils by such OMCs to registered manufacturers for in-house consumption.
SRO 98(I)/2018 dated January 31, 2018	Sales tax rates on the petroleum products revised with effect from February 01, 2018.
Corrigendum dated January 31, 2018 w.r.t. SRO 47(I)/2018 of January 23, 2018	Rectification made to correct the reference of empowering section number mentioned in the original notification.
SRO 259(I)/2018 dated February 23, 2018	Changes made in the payment account code of 'Petroleum levy' in the Sales tax return form (STR-7) and payment challan form (STR-11).
SRO 265(I)/2018 dated February 28, 2018	Sales tax rates on the petroleum products revised with effect from March 01, 2018
SRO 277(I)/2018 dated March 05, 2018	Amendments made in Sales Tax Rules, 2006 whereby procedure for filing of appeal/stay before Commissioner Appeals, disposal of stay application, prescribed form of appeal (STR-3), etc., have been inserted.
SRO 414(I)/2018 dated March 31, 2018	Sales tax rates on the petroleum products revised with effect from April 01, 2018.
Sales Tax & FED General Order No. 66 dated March 07, 2018	Procedure for correction of Computerized Payment Receipt (CPR). The approval process and the task for making such corrections transferred from the Board to the concerned RTO/LTU.

NOTIFICATIONS AND CIRCULARS ISSUED BY PROVINCIAL SALES TAX AUTHORITIES (SINDH REVENUE BOARD)

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
SRB-3-4/1/2018 dated February 2, 2018	Through this notification, SRB prescribed Sindh Sales Tax Special Procedure (Transportation or Carriage of Petroleum Oils through Oil Tankers) Rules 2018.
SRB-3-4/2/2018 dated February 2, 2018	Amendment has been made in exemption notification No. SRB 3-4/7/2013 dated June 18, 2013 and advertising conveying public service message in relation to polio eradication program by UNICEF is now exempt from Sindh Sales Tax.

(PUNJAB REVENUE AUTHORITY)

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
2018-1 dated January 16, 2018	Salient features have been announced by the Punjab Revenue Authority (PRA) regarding remarkable initiative taken by PRA for E-hearing (through video links) of appeals before the Commissioner-Appeals and Appellate Tribunal to promote administration of justice and access to justice.

(KPK REVENUE AUTHORITY)

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
KPRA/GN/190-09 dated March 22, 2018.	Through this notification, KPK Revenue Authority prescribed KPK Sales Tax Special Procedure (Transportation or Carriage of Petroleum Oils through Oil Tankers) Regulations 2018.

**SYNOPSIS OF IMPORTANT CASE LAWS
DIRECT TAXES**

CITATION	SECTION(S)	ISSUES INVOLVED
2018 PTD 114 HIGH COURT OF SINDH	Section 109 and Rule 5(b) of the Forth Schedule	<p>In this case, brief facts are that an insurance company sold its shares available for sale and repurchased it with short span of time. The Department invoked the provisions of Section 109 of the Income Tax Ordinance 2001 read with sub-rule (b) of Rule 5 of the Forth Schedule to the Income Tax Ordinance 2001. The Capital arising out such sale of shares was re-characterized and added in the income on the ground of Anti avoidance of tax. The Taxpayer succeeded before the learned Tribunal. The Department preferred to file an application under Section 133 of the Income Tax Ordinance 2001. The Hon’ble high court after examining the anti avoidance section 109 and sub-rule (b) of the Forth Schedule of the Income Tax Ordinance 2001 and accounting regulations under the Insurance Ordinance 2000 has held that by selling and repurchasing the shares in a short span, there was no purpose of any anti avoidance of tax.</p> <p>This judgment is one of it kind in the jurisprudence of taxation in Pakistan, in which the Hon’ble High court has examined the judicial literature of various countries and has laid down the principles to judge a transaction under Anti Avoidance rules.</p> <p>The learned Members are requested to read the entire judgment to understand the principles of law laid down by the Hon’ble High Court.</p>
2018 PTD 208 & (2018) 117 Tax 18 Lahore High Court	Section 177 and 214C of the Income Tax Ordinance,2001	<p>It will be recalled that in the case of Chenone Stores case, notices of selection for audit, issued after amendments through Finance Act2010, by Commissioner under Section 177 the Income Tax Ordinance 2001, section 25 of the Sales Tax Act 1990 and Section 46 of the Federal Excise Act 2005 were declared illegal and without lawful authority, after striking down first proviso to the sub-section (1) of section 177.</p> <p>It will also be recalled that in the case of Kohinoor Sugar Mills case dealt validity of notice of selection for audit, issued by Commissioner under section 177, after amendments through Finance Act 2010. The Explanation inserted, during proceedings, through Finance Act 2013, were treated to have retrospective to be in accordance effect, Thus the selection by Commissioner was held to be in accordance with law.</p> <p>The department challenged the judgment of Chenone Store case whereas on behalf of the Taxpayer, judgment of Kohinoor Sugar Mills was challenged. The Hon’ble Court dismissed department as well as</p>

		Taxpayers Intra Court Appeals.
2018 PTD 287 LAHORE HIGH COURT	Section 4B of the Income Tax Ordinance 2001.	In this case constitutional challenge was made to the levy of super tax introduced through Finance Act 2015 on the ground inter alia that super tax is not a tax therefore could not have been levied through a money bill by the Parliament and that since it is a specific purpose levy which takes it out of the ambit of concept of tax. It also amounts to double taxation. The Hon'ble Court rejected the contentions and have held that levy of Super tax under Section 4B is intra vires the Constitution.
2018 PTD (Trib) 314 Inland Revenue Appellate Tribunal	Section 111 and 122 of the Income Tax Ordinance 2001	In this case taxpayer challenged the amended assessment on the ground that while making the amended assessment, the departmental authorities have ignored the revised return already filed by the taxpayer. The learned Tribunal while referring to one of the earlier decisions of the learned Tribunal reported in 2013 PTD (Trib) 1749 accepted the contention of the taxpayer and the impugned assessment order along with the appellate order was vacated. For other years, in the amended assessment sales were estimated on the basis of SRO relating to the Sales Tax Act 1990. The learned Tribunal after relying on its some other decisions has held that estimate of sales of the taxpayer on the basis of SRO pertaining to Sales Tax Act 1990 purposes, was illegal and vacated the orders of lower fora.
(2018) 117 TAX 63 HIGH COURT ISLAMABAD	Section 131 of the Income Tax Ordinance 2001.	In this case the Hon'ble High Court while interoperating the provisions of sub section (5) of Section 131 has held that stay granted by the learned Tribunal shall continue to remain effective till the disposal/decision of the appeal unless expressly recalled after affording an opportunity of being heard.
(2018) 117 Tax 69 HIGH COURT ISLAMABAD	Section 127,131 and 133 of the Income Tax Ordinance 2001.	In this case, Hon'ble High Court after examining the provisions of sub-section 131 of the Income Tax Ordinance 2001 has held that an appeal lies against an order by passed by the Commissioner (Appeals) refusing to grant stay of recovery of tax demand. (Note) It is a matter of record that on the basis of an earlier judgment of Hon'ble Lahore High Court, the learned Tribunal has been accepting the appeals against non grant of stay order for recovery of tax).
(2018) 117 TAX 92 HIGH COURT PESHAWAR	Article 189,199,247 and 258 of the Constitution of Islamic Republic of Pakistan and the Provisions of Section 148 of the Income Tax Ordinance 2001 read with Section 3,7 and 13 of the Sales Tax Act 1990.	In this case, several Petitions were filed seeking relief for declaration that Petitioner's import to Federal Administered Tribal Area (FATA) and Provincially Administered Tribal Area (PATA) are not liable to Income Tax and Sales tax. The Hon'ble High Court after examining plethora of cases and provisions of Constitution, Income Tax Ordinance 2001 and Sales Tax Act 1990 decided the petitions by holding that: (a) Declare that advance tax charged on import under section 148 of the Income Tax Ordinance 2001, is not payable by petitioners importing goods for its utilization or consumption in FATA or PATA. (b) Declare that Sales Tax charged under section 3(1)(b) of the Sales Tax Act 1990, is not payable by the petitioners importing

		<p>goods for its utilization or consumption in FATA or PATA.</p> <p>(c) Direct the Federal Government to take appropriate steps to ensure that persons carrying on business in FATA or PATA are rendered immunity from the payments of taxes under the Income Tax Ordinance, 2001 and the Sales Tax Act, 1990, as the said statutes have not been extended to the said areas within the contemplation of Article 247(3) of the Constitution;</p> <p>(d) Direct the Federal Government to take necessary steps to formulate a uniform policy for seeking securities from the persons importing goods for its consumption and utilization in FATA or PATA, so that the immunity provided under the Constitution is not abused and in case the imported goods are utilized or sold outside the said area then the revenue of the State is recoverable from the securities, so provided;</p> <p>(e) Direct that till the decision is taken by the Federal Government regarding the security mechanism stated hereinabove the Board shall obtain from the petitioners postdated cheques for the payment of taxes at import stage under the Act and the Ordinance, as security for goods destined for utilization and consumption in FATA or PATA. The postdated cheques shall be returned to the petitioners upon production of consumption certificates duly issued by the concerned Commissioners as specified in Notification dated 28.2.2011. It will be the liability of the petitioner to approach the respondent for the issuance of consumption certificates.</p>
<p>(2018) 117 TAX 387 PESHAWAR HIGH COURT</p>	<p>Section 53 159 read with clause 47B of the Second Schedule to the Income Tax Ordinance 2001</p>	<p>It will be recalled that FBR had issued a letter which provided to seek exemption certificate for claim of certificate of non-withholding taxes in respect of Sections 150, 151 and 233 in the cases where statutory exemption under clause 47B of Part IV of the Second Schedule was available. Such letter was challenged by the Hon'ble High Court of Peshawar. The Hon'ble court while dismissing the petition has held that the Trusts (the Petitioner) though approved and falling within the purview of Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, also falls within the mischief of requiring to produce the exemption certificate to the withholding agent under section 151, to avail the exemption from payment of income tax on their profits under clause 57 (3) of Part I of the Second Schedule to the Income Tax Ordinance 2001.</p>

SYNOPSIS OF IMPORTANT CASE LAWS INDIRECT TAXES

CITATION	SECTION(S)	ISSUES INVOLVED
2018 PTD (TRIB.) 69	11(3), 33 & 34	Issuance of multiple notices (2 nd Show cause notice) when first round of litigation was in favour of taxpayer, on the same issue would constitute fishing enquiries and not permitted under fiscal laws. [Appeal of Taxpayer Accepted]
2018 PTD (TRIB.) 85	8-B(1), 11(3), 33(5) & 46 SRO 647(1)/2007	The adjudication officer passed an order in original against the taxpayer on the issue that the taxpayer has adjusted input tax in excess to ninety percent of output tax and the Commissioner (Appeals) accepted the appeals by deleting whole principle amount by stating that it was a procedural lapse and uphold the penalty and default surcharge. Penalty and default surcharge was challenged before the ATIR on the issue of malafide intent, which was duly appreciated by ATIR and whole amount of penalty and default surcharge deleted. [Majority View] Minority view was to charge penalty and default surcharge on supra lapse by taxpayer.
2018 PTD 108 [LHC]	21, 7, 8 & 2 (37)	Questions were presented before the Hon'ble Court while emphasizing the words used in section 12(3) of the Sales Tax Act, 1990 "prior or after such blacklisting" and it was emphasized that input tax credit / refund will be rejected by the department of sales tax invoices issued by suppliers even before such blacklisting. The Hon'ble High Court reframed questions as under and answered in negative: <i>"Whether Taxation Officer was justified to invoke the provisions of Section 21(3) of the Sales Tax Act, 1990 or Rule 12(5) of the Sales Tax Rules, 2006 for non entertaining invoices, issued prior to blacklisting of supplier, for tax credit or refund, without establishing, through self-speaking order, that the invoices were fake or flying because the claimed tax was not deposited in National Exchequer?"</i>
2018 PTD 441 [PESHAWAR HC]	Sec 47	Reference was dismissed on non-prosecution which was agitated on the basis that in Sales Tax Act, 1990 there is no such provisions of dismissal of reference on non-prosecution. Appeal was allowed.
2018 PTD (TRIB.) 447	3, 7-A, 11(2)(3), 46, 71 – SRO 647(I)/2007	Order of adjudicating authority of passed in case of Commercial Importer was challenged before the ATIR on the grounds that Importer doing business under SRO 645(I)/2007 are liable to pay value addition tax on import stage which will form part of input tax and will be deducted from output tax. Notice u/s 11 is not tenable to the commercial importer as Section 11 stipulates different conditions: <ol style="list-style-type: none"> 1. registered persons fail to file the return; 2. Registered person has not paid the due tax or made short payment or has input tax credit which is inadmissible 3. Specific charge of collusion or inadvertence or misconstruction was leveled The appeal was accepted on the grounds that the above conditions are not applicable on the case of commercial importer therefore Orders in Appeal and Order in Original was set aside.

2018 PTD (TRIB.) 536	2(25), 3, 11(3), 14, 23, 25, 46 and Sixth Schedule	The person who is registered is required to issue sales tax invoice under section 23 of the Sales Tax Act, 1990. If person is liable to be registered but don't get registration then Rule 6(3) of the Sales Tax Rules, 2006 would come into operation and the authority shall register him within material time and liability of sales tax created against the person for the tax period prior to sales tax registration is illegal and unlawful
2018 PTCL 182 (H.C.LAHORE)	11, 30, 21 & 32	The Commissioner has the only powers to issue notice u/s 11 of the Sales Tax Act, 1990 as it is very clear that the law intends for an officer of Inland Revenue to exercise only those powers and discharge such duties as are conferred or imposed under the provisions of the Act and none other and the Jurisdiction Orders issued by the FBR only authorize the Commissioners for such adjudication powers and there is no provision for further delegation of powers in the Sales Tax Act, 1990.
WP 11253 OF 2017 [LAH H.C.]	Audit Policy	Lahore High Court suspend audit policy 2016 due to not following the directions as given in case of Defence Housing Authority and various others and not issuing risk parameter in the audit policy. The notices issued to the petitioners for TY 2015 were set aside until the FBR clearly announce risk parameter to be part of the audit policy.

NOTIFICATIONS/SROs ISSUED BY SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
S.R.O. 2(I)/2018 Dated: 01-01-2018	Date of submission of statement of unclaimed or unpaid amount in terms of S.244 of the Companies Act, 2017 extended to 31-03-2018.
S.R.O. 3(I)/2018 Dated: 01-01-2018	Draft of Companies (Postal Ballot) Regulations, 2017 notified for public opinion.
S.R.O. 7(I)/2018 Dated: 05-01-2018	Certain draft amendments in Public Offering Regulations, 2017 circulated
S.R.O. 28(I)/2018 Dated: 12-01-2018	Certain amendments made in the Intermediaries (Registration) Regulations, 2017.
S.R.O. 33(I)/2018 Dated: 16-01-2018	Scope enhanced of the prohibitions and debarring officer of the Company from providing any assistance and funding including charity/ donation to the prescribed/designated entities and individuals notified in SRO 31(I)/2018 dated 12-01-2018
S.R.O. 34(I)/2018 Dated: 17-01-2018	Draft of Corporate Restructuring Companies Rules, 2018 notified for public views.
S.R.O. 73(I)/2018 Dated: 25-01-2018	Pakistan Institute of Corporate Governance authorized to create and maintain data bank of Independent directors and post on its website for the use by the company making appointments of such directors.
S.R.O. 75(I)/2018 Dated: 25-01-2018	Board of directors of company shall exercise powers through a resolution passed in its meeting, for undertaking obligations under leasing contracts of amounts

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
	exceeding one million rupees.
S.R.O. 76(I)/2018 Dated: 25-01-2018	Companies (Registration Offices) Regulations, 2018 notified.
S.R.O. 77(I)/2018 Dated: 29-01-2018	Certain amendments made to the Securities Brokers (Licensing and Operations) Regulations, 2016.
S.R.O. 227(I)/2018 Dated: 09-02-2018	Companies (Mediation and Conciliation) Regulations, 2018 notified.
S.R.O. 228(I)/2018 Dated: 08-02-2018	Insertion of sub-items (12) and (21A) in the Seventh Schedule to the Companies Act, 2017 specifying Fees for approval, confirmation, exemption or relaxation (as applicable) from any of the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2017 and Approval for empanelment on Mediation and Conciliation Panel (sub-item (21A)).
S.R.O. 241(I)/2018 Dated: 15-02-2018	Shariah Standards of Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI) notified.
CIRCULAR / NOTIFICATION S.R.O. REFERENCE	SUBJECT
S.R.O. 253(I)/2018 Dated: 21-02-2018	Amendments made to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017.
S.R.O. 254(I)/2018 Dated: 22-02-2018	Companies (Postal Ballot) Regulations, 2018 notified.
S.R.O. 273(I)/2018 Dated: 01-03-2018	Shariah Governance Regulations, 2018 notified.
S.R.O. 306(I)/2018 Dated: 07-03-2018	Draft of the Securities and Exchange Commission of Pakistan (Search and Seizure) Rules, 2018 notified for public opinion.
S.R.O. 359(I)/2018 Dated: 15-03-2018	Draft of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 notified for public opinion.
S.R.O. 360(I)/2018 Dated: 15-03-2018	“Public interest company” notified to mean a company which falls under the criteria of ‘public interest company’ as laid down in the Third Schedule to the Companies Act, 2017.
Circular No.1 of 2018 Dated: 10-01-2018	Growth Rate Scenarios for Life Insurance and Family Takaful Illustrations to be continued for 2018 without any change in the nominal rate of return and inflation adjusted rate of return as specified for the year 2017 through Circular No.3 of 2017 dated January 20, 2017.
Circular No.2 of 2018 Dated: 09-02-2018	Companies directed to refrain from giving any gift/incentive in lieu of gift (token/coupons/lunches/takeaway packages) in any form or manner to its shareholders at or in connection to their respective general meetings. Granting of

CIRCULAR/ NOTIFICATION S.R.O. REFERENCE	SUBJECT
	gifts to shareholders is an offence and companies in default or not complying with the requirements of law shall be penalized under S.185(2) of the Companies Act, 2017.
Circular No.3 of 2018 Dated:02-03-2018	Categorization of Open-end Collective Investment Scheme specified.