



PIPFA

**Pakistan Institute of
Public Finance Accountants**

A professional accounting body established by ICAP,
ICMAP & Auditor General of Pakistan
Associate Member of International Federation of Accountants (IFAC)

NEWS LETTER

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Taxation

Old N.I.C. Not Acceptable for NTN after 31st December, 2004

Central Board of Revenue has issued a directive that the old National Identity cards would be invalid for the purpose of issuance of National Tax Number (NTN) after 31st December, 2004. The tax payers have also been advised to mention their new Computerized National Identity Card Number, issued by National Database and Registration Authority (NADRA), for issuance of National Tax Number (NTN)

Brochures Issued by the Central Board of Revenue for Assistance of the Tax Payers

Central Board of Revenue has issued brochure # 010 for assistance of the tax payers on the subject of “**Depreciation, Initial Allowance and Amortization of Capital Expenditures**”. The brochure gives basic information for the benefit and use of persons, deriving income from business and/or letting out of building together with machinery and plant, to understand the working for disposal of assets, amortization, depreciation and various terminologies.

S.R.O. 936(1)2004 dated 24th November, 2004 Monthly Statement to be Filed by Registered Stock Exchange

Rule 66A has been inserted in the Income Tax

Rules - 2002 which requires that the registered Stock Exchange should file a monthly statement of deduction of tax. The format of the statement can be downloaded from the website of the CBR. It includes the information regarding purchase/sale/trading of shares and financing of carry over trade (Badla) in shares etc.

S.R.O. 978 (1)/2004 dated 10th December, 2004 Collector of Sales Tax Empowered to Condone the Time Limit for Refund Claims

The time limit of one (01) year, as prescribed under section 66 of the Sales Tax Act - 1990, is now condonable. By virtue of the said S.R.O., the Collector of Sales Tax has been empowered to condone this limit. However only those applicants would be entitled for condonment who have issued the sales tax invoices in accordance with the provisions of section 23 of the Sales Tax Act - 1990, and the refund claims involving the transactions exceeding Rs. 50,000/- should have been paid; through Crossed Cheque/Demand Draft/Pay Order, in the manner prescribed in the section 73 of the Sales Tax Act - 1990. The transaction should not involve the de-registered, closed or the person whose registration has been blacklisted or suspended. The refund/adjustment, already claimed, shall not be entitled to get any benefit from this S.R.O.



Corporate Sector

Circular # 29 of 2004 dated November 5, 2004 Change in Cotton Textile Industries' Accounting Year, Time for Annual Accounts & the AGM

Securities and Exchange Commission of Pakistan has clarified that after the change of the accounting year of Cotton Textile Industries from **30th September to 30th June**, their annual accounts for the year ended 30th June, 2005 should be prepared for **nine (09) months**. The annual accounts for the

year ended 30th September, 2004 should be prepared as usual. The annual general meeting for its approval, should be held on or before **31st January, 2005**. The interim accounts for the period ended **31st December, 2004 and 31st March, 2005**, should be prepared and circulated as routine. The change in accounting year requires passing of a resolution by the Board of Directors and its intimation to the shareholders through the "directors report(s)".

IFAC News

International Federation of Accountants has invited comments on its newly issued Exposure Draft titled as "International Guidelines on Environmental Management Accounting (EMA)".

The Exposure Draft includes the experience of

various entities who controlled their cost through the development and implementation of appropriate environment-related accounting systems and practices. The comments are due by 28th February, 2005.

PIPFA News

* **New Members in the PIPFA BOGs**

Auditor General of Pakistan has replaced two of its nominees:-

(1) **Mr. Khalid Ali Shah**, Director General Audit & Accounts Training Institute, Lahore has been nominated as member of Board of Governors of PIPFA in replacement of **Mr. Sohail Safdar**, working as Additional Secretary, Ministry of Women Development, Social Welfare & Special Education.

(2) **Syed Ghulam Hasnain Bokhari**, Director General (HRM) has been nominated as member Board of Governors, Board of Studies and Examination Committee of PIPFA in replacement of **Mr. Muhammad Iqbal** Director General (Inspection and Regulations).

* **Mr. Zulfikar Ali Kadri, President PIPFA, has assumed Office of the Accountant General of Sindh.**

* **Commencement of the Classes**

The classes for the Summer Session 2005 will commence in the 1st/2nd week of January-2005 at all of its own campuses and the approved coaching centres.

* **Eligibility for Fellowship of PIPFA**

- five (5) years standing as Associate Public Accountant (APA)
- fellow members of the Institute of Chartered Accountants of Pakistan
- fellow members of the Institute of Cost & Management Accountants of Pakistan



11th AGM of PIPFA

The 11th Annual General Meeting of the Members of the PIPFA was held on 25th December, 2004 at 4:30 p.m. at the ICMAP Head Office, Gulshan-e-Iqbal, Karachi. Mr. Zulfikar Ali Kadri, President PIPFA, chaired the Meeting.



Participants at 11th AGM of PIPFA

* Admission of New Members

Fellow

1. Mr. Akhlaq Hussain	Rawalpindi	FPA 1561
2. Mr. Nazir Ahmed Janjua	Rawalpindi	FPA 1562
3. Mr. M. Shafique	Rawalpindi	FPA 1556
4. Mr. Fiaz H. Shah	Rawalpindi	FPA 1564
5. Mr. M. Sarfraz Akhtar	Rawalpindi	FPA 1567
6. Mr. M. Mateen Khan	Islamabad	FPA 1599
7. Mr. Ijaz Ahmed Malik	Islamabad	FPA 1601
8. Mr. Muhammad Athar Rafiq	Islamabad	FPA 1388
9. Mr. Ashraf Usman	Karachi	FPA 52
10. Mr. M. Saeed Ahmad Khan	Islamabad	FPA 1187
11. Mr. Shafqat Amir	Karachi	FPA 1391
12. Mr. M. Afzaal Sadiq D	Lahore	FPA 1550
13. Mr. Muhammad Yaqoob	Karachi	FPA 1642
14. Mr. Munir Ahmed	Lahore	FPA 1541

Associate

1. Mr. Imran Mithani	Karachi	APA 3211
2. Mr. Naeem ud Din	Rawalpindi	APA 3212
3. Mr. M. Sabir Asif	Lahore	APA 3213
4. Mr. S. Shahwar Absar	Karachi	APA 3214
5. Mr. Faisal Yousuf	Karachi	APA 3215
6. Mr. Shahid Wazir Ali	Karachi	APA 3216
7. Mr. Faisal Hassan	Karachi	APA 3217
8. Mr. Raeel	Karachi	APA 3218
9. Mr. Imtiaz Ahmad	Gujranwala	APA 3219
10. Mr. Asad Raza	Sargodha	APA 3220
11. Mr. Shah Rukh	Karachi	APA 3221
12. Mr. Aamir R. Rashid	Lahore	APA 3222
13. Mr. Nadeem A. M	Karachi	APA 3223
14. Mr. Umer Ehsan	Lahore	APA 3224
15. Mr. M. Yaseen M	Karachi	APA 3225
16. Mr. S. M. Hassan	Karachi	APA 3226

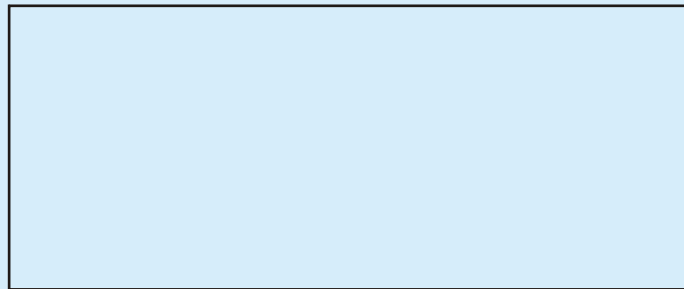


17. Mr. Kamran Rashid	Lahore	APA 3227	48. Mr. Tariq Anjum	Lahore	APA 3258
18. Ch. M. Abu Baker Siddiqui	Faisalabad	APA 3228	49. Mr. Sohaib Roomy S	Lahore	APA 3259
19. Mr. S. M. Shoaib Wasim	Karachi	APA 3229	50. Mr. Faisal Shehzad	Rawalpindi	APA 3260
20. Mr. Abdul Aleem	Islamabad	APA 3230	51. Mr. Umara Khan	Islamabad	APA 3261
21. Ch. M. Masood	Landon	APA 3231	52. Mr. Ghaffar Ahmad	Islamabad	APA 3262
22. Ms. Sadia Rais	Karachi	APA 3232	53. Mr. M. Usman Nazir	Lahore	APA 3263
23. Mr. M. Nasir	Rawalpindi	APA 3233	54. Mian Zuhaib Zafar	Lahore	APA 3264
24. Mr. Farman Ali	Karachi	APA 3234	55. Mr. M. Sameer	Peshawar	APA 3265
25. Mr. S. Ali Raza	Karachi	APA 3235	56. Mr. Abid Hameed	Peshawar	APA 3266
26. Mr. Sajjad A. Ranjha	Rawalpindi	APA 3236	57. Mr. A. Wadood Khan	Peshawar	APA 3267
27. Mr. Irfan Ahsan S	Karachi	APA 3237	58. Mr. Mumtaz Ahmed	Karachi	APA 3268
28. Mr. Behzad Gill	Karachi	APA 3238	59. Mr. M. Usman Aleem	Karachi	APA 3269
29. Mr. Mazhar	Karachi	APA 3239	60. Mr. Hyder Ali Talpur	Karachi	APA 3270
30. Mr. M. Amjad Tahir	D.I.Khan	APA 3240	61. Mr. Safdar Shabir Awan	Peshawar	APA 3271
31. Mr. Matee ur Rahman	Swabi	APA 3241	62. Mr. Imran Zahid	Karachi	APA 3272
32. Mr. Muhammad Amir	Karachi	APA 3242	63. Mr. Aamir Shehzad	Lahore	APA 3273
33. Mr. M. Imran Khan	Peshawar	APA 3243	64. Mr. Fazal Ali	Lahore	APA 3274
34. Mr. M. Azeem Naz	Lahore	APA 3244	65. Mr. Fahad Ali	Karachi	APA 3275
35. Mr. Omer Saeed	Lahore	APA 3245	66. Mr. Amar Lal	Karachi	APA 3276
36. Mr. Omair Zafar	Karachi	APA 3246	67. Mr. M. Raza Toor	Lahore	APA 3277
37. Mr. Adnan Hameed	Lahore	APA 3247	68. Mr. M. Arshad	Sargodha	APA 3278
38. Mr. Sadiq Alwani	Karachi	APA 3248	69. Mr. M. Younas	Islamabad	APA 3279
39. Mr. Kamran Saleemi	Karachi	APA 3249	70. Mr. M. Ali Raza	Islamabad	APA 3280
40. Mr. Naeem Asghar M	Karachi	APA 3250	71. Mr. Shoukat Ali	Lahore	APA 3281
41. Mr. Mohsin Hussain	Lahore	APA 3251	72. Mr. Haroon Majeed	Karachi	APA 3282
42. Mr. Ishrat Hussain S	Rawalpindi	APA 3252	73. Mr. Yousuf Qamar	Karachi	APA 3283
43. Mr. Atif Halim Q	Islamabad	APA 3253	74. Mr. Ahmar Elahi	Lahore	APA 3284
44. Mr. M. Naeem Q	Lahore	APA 3254	75. Mr. Adeel Ahmad	Faisalabad	APA 3285
45. Ms. Tayyaba Younus	Lahore	APA 3255	76. Mr. Muhammad Ilyas	Faisalabad	APA 3286
46. Mr. M. Sajjad	Faisalabad	APA 3256	77. Mr. Hidayat Ali	Lahore	APA 3287
47. Mr. Naveed Abid	Rawalpindi	APA 3257	78. Mr. Faiyaz Ahmad Khan	Karachi	APA 3288



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