



ICMAINTERNATIONAL
lead strategically

Certification in

Practical Taxations

About the Program

This is a practice-based course to provide in-depth knowledge of updated Income Tax and Sales Tax Laws of Pakistan to Finance Professionals. The course will focus on major aspects of respective tax statutes and develop skills for making strategic tax planning.

The course will also deliver comprehensive knowledge of the statutes through hands-on training; practical examples and a number of case studies in order to develop reasonable practical skills for maintenance of records in accordance with the provisions of Income and Sales Tax Laws. This course will help in evaluating and applying the tax laws and will enable you to analyze practical implications of tax laws. The course is also useful for small business owners as it will enable the participants to handle day to day tax matters of their own business, employer, clients etc in a professional way and to make effective taxation strategies. The theoretical understanding will be supplemented by sample case studies and resolving practical tax issues.

Course Contents

(1) Income Tax:

- Overview of applicable Income Tax Laws in Pakistan
- Understanding basic concepts & terminologies of Income Tax
- FBR Information Portal (TaxRay) & Online Verification Portal, Registration for Income Tax (NTN) & Change in Particulars
- Heads of Income and Computation of Income Tax Liability
- Treatment of Inadmissible Deduction, Losses & Tax Credits, Understanding Normal/ Minimum/Final/Separate Tax Regimes
- Who is liable to file Tax Return & Benefits for Filers of Returns
- Online Filing of Income Tax Return (all aspects & attributes)
- Online Filing of Wealth Statement and Reconciliation of Wealth
- Online Payment of Income Tax and searching of deposited Tax
- Application for Extensions, CPR Correction and Tax Refunds
- Treatment of Unexplained Income and Assets (Section 111)
- Penalties
- Prosecutions and Default Surcharges under the Law
- Handling Income Tax Notices, Audits, Assessments & Appeals
- Application for rectification of mistake apparent from the record

(2) Advance Tax U/S 147:

- Introduction to Advance Tax U/S 147 of the I.T. Ordinance 2001
- Who is liable to pay Advance Tax and when to pay Advance Tax?
- Computation of Quarterly Advance Tax Liability
- Online filing of Advance Tax Memo & reply to notice U/S 147
- How to create PSID & CPR for Online Payment of Advance Tax
- Penalties,
- Prosecutions and Default Surcharges under the Law

(3) Withholding Income Tax:

- Concept and Methodology of Withholding Income Tax
- Who are Prescribed Persons/Withholding Agents under the Law?
- Consequences for Non-Deduction of Withholding Income Tax
- Section-Wise Provisions and Rates of Withholding Income Tax
- Online Application for Withholding Tax Exemption Certificate
- Online Payment of, Withholding Tax (Manually/File Attachment)
- Penalties for Late or Non-Payment of Withholding Income Tax
- Online Filing of Quarterly Withholding Tax Statements
- Penalties for Late or Non-Filing of Withholding Tax Statements
- Reconciliation under Rule 44(4) of Income Tax Rules 2002
- Handling Withholding Tax Notices, Assessments and Appeals

(4) Sales Tax:

- Introduction to Sales Tax Act, 1990 and VAT Mechanism
- Understanding basic concepts & key terminologies of Sales Tax
- Online verification of Active, Suspended & Blacklisted Taxpayers
- Persons required to be registered for Sales Tax
- Requirements & Procedure for Sales Tax Registration (STRN)
- Maintenance of Sales Tax Record, Invoices
- Debit & Credit Notes, Tax Credit not allowed U/S 8 and Adjustable Input Tax U/S 8B
- Computation of Sales Tax: Payable
- Carry Forward & Refundable
- Withholding Sales Tax and its treatment in Sales Tax Return
- Using Online Invoice Management Portal & Uploading Annex-C
- Online Filing of National Sales Tax Return with All Annexures
- Online creation of Sales Tax Payment Challan (PSID/CPR)
- Penalties
- Prosecutions and Default Surcharges under the Law
- CREST Discrepancies and Online reply of CREST discrepancies
- Handling Sales Tax Notices
- Audits, Assessments and Appeals
- Procedure for Claiming of online Sales Tax Refunds

(5) Federal Excise Duty:

- Overview of Federal Excise Duty Act 2005 and FED Mechanism
- Adjustment of Inputs and Determination of F.E.D Liability
- Registration for Federal Excise Duty (Requirements & Procedure)
- Online Filing of National Sales Tax cum FED Return with Annex
- Online Payment of Federal Excise Duty (PSID/CPR)
- Penalties
- Prosecutions and Default Surcharges under the Law

(6) Provincial Sales Tax on Services:

- Overview of Provincial Sales Tax on Services including ICT
- Basic Concepts Methodology and Scope of Sales Tax on Services
- Online Verification of Active, Suspended & Blacklisted Taxpayers
- Maintenance of Records under Provincial Sales Tax on Services
- Computation of Liability under Provincial Sales Tax on Services
- Online Registration for Provincial Sales Tax on Services
- Withholding Requirements under Provincial Sales Tax on Services
- Online Filing of Provincial Sales Tax on Services Return
- Process for Payment of Provincial Sales Tax on Services
- Handling Departmental Notices, Audit and Assessments
- Penalties, Prosecutions and Default Surcharges under the Law

Certification in Practical Taxations

Entry Criteria

- MBA/ M.Com/M.phil /MS (Accounting & Finance)
- B Com/BS/BBA (Accounting & Finance)
- ACMA/FCMA, ACA/FCA, ACCA, APFA, ACIS, CFA and members of any other accounting body.
- Any other qualification with relevant experience.



Assessment and Awards

The programme will be assessed computer based online exams.

- Participants must achieve 50% or above in the final exam to be eligible for the award of the Certification.
- The candidates will be required to undertake a 1.5 hours computer based examination (CBE) of each level consisting of 50 MCQs of 2 marks each.
- The participants who would not be able to achieve 50% may reappear to qualify the certifications successfully.

Certification Details

Commencement of Certification: July 15, 2022

Day & Duration: 4 Hours Session on Friday & Saturdays

Timings: 5 pm to 9 pm PKT (+5GMT)

Mode of Session: Physical

CPD Hours: 90 Hours

Venue: ICMA Lahore

Registration Link: <https://bit.ly/3aBTpd0>

Investment:

Rs. 30,000/- +GST

Discount:

Early bird discount is 10% till 14 July 2022.

With Regards,

Sarfaraz Ahmed, FCMA

Head of Education Strategic Planning and Certifications

For Program Details:



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