

MONTHLY TECHNICAL UPDATES

ON ACCOUNTING, TAXATION & LAWS

Dec 22-Jan 23 | Vol: 23.01

"Teamwork divides
the task and
multiplies the
success."

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I am pleased to present the Monthly Technical Updates for the months of December and January, which include glimpse of TSPD activities, news from economy, Corporate Sector, Taxation; updates from the stock market and foreign exchange.

Moreover, 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 capacity building events for the practicing members and their firms.

I appreciate and look forward to receive your inputs and comments for the uplift of practicing profession. Together we can take our Institute to greater heights.

Shehzad Ahmed Malik, FCMA

President ICMA International & Chairman TSPDC



Message from the
desk of President

President ICMA met with Engr Dr. Nasir Mahmood Khan, Registrar PEC and Engr Khadim Hussain Bhatti, Sr. Additional Registrar PEC



Committee Activities

President's meetings with different dignitaries

President Mr. Shehzad Ahmed Malik had a meeting with the AWT Officials regarding collaboration in the areas of Research, Publications, Trainings and other Academic pursuits



President Mr. Shehzad Ahmed Malik had a meeting with the Senator Palwasha Mohammad Zai Khan



President ICMA signed MoU with the NUML



Webinar on E-Filing of Income Tax Returns for Companies

Technical Support and Practice Development (TSPD) Committee, under the guidance of Mr. Shehzad Ahmed Malik, President ICMA & Chairman TSPD Committee, organized a Webinar on E-Filing of Income Tax Returns for Companies, on December 06, 2022 through ZOOM. Mr. Awais Yasin, FCMA Honorary Treasurer ICMA welcomed the guests with his welcome note. Eminent speakers Mr. Adil Ameen, FCMA, Senior Partner, Shazad Adil & Co and Mr. M Kamal Asgher explained techniques of filing Income Tax Returns for companies in their detailed presentations. The speakers also enlightened the participants to the various aspects of legislations on the subject. The participants also had an interactive Questions and Answers session at the end. Ms. Khola Taj moderated the event.



Webinar on Tax on Deemed Income from Immovable Property under Section 7E

TSPD Committee, organized a Webinar on Tax on Deemed Income from Immovable Property under Section 7E, on December 23, 2022 through ZOOM. Mr. Shan Muhammad, FCMA, Chairman Islamabad Coordination Committee welcomed the guests in his welcome note. Eminent speaker Mr. Abdul Razzaq, FCMA, Chairman Lahore Branch Council presented his views on the subject and answered questions of participants on the topic.

Mr. Shehzad Ahmed Malik, President ICMA briefed and explained various aspects of Section 7E and thanked the participants and speakers in his concluding remarks. The participants also had an interactive Questions and Answers session at the end. Ms. Khola Taj moderated the event.



Seminar on International Transfer Pricing Audits

TSPD Committee, under the guidance of Mr. Shehzad Ahmed Malik, President ICMA & Chairman TSPD Committee, organized a Seminar on International Transfer Pricing Audits, on December 8, 2022 at ICMA Islamabad. Mr. Sajidullah Siddiqui, Director General International Taxes, FBR was the chief guest at the occasion. Mr. Shehzad Ahmed Malik, President ICMA graced the event as Guest of Honour. Amongst the distinguished speakers were Mr. Danial Khalid, Partner, Transfer Pricing Leader, Deloitte Middle East; Mr. Gohar Ali Naqvi, Director, Transfer Pricing Leader, Delotte Middle East; and Mr. Muhammad Javaid Arif, FCMA, CEO Javaid & Co.

The speakers enlightened the participants to the various aspects of International Transfer Pricing Audits. The participants also had an interactive Questions and Answers session at the end. Mr. Shehzad Ahmed Malik, President ICMA thanked the Chief Guest and speakers for sparing time and enlightening the participants with valuable information and knowledge.





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

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.



Pakistan Stock Market

Pakistan Stock Market - KSE-100 Index Fluctuations during December, 2022

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
1.12.2022	42393	12.12.2022	41540	21.12.2022	39342
2.12.2022	42150	13.12.2022	41714	22.12.2022	39838
5.12.2022	41612	14.12.2022	41737	23.12.2022	39669
6.12.2022	41539	15.12.2022	41179	26.12.2022	40155
7.12.2022	41819	16.12.2022	41301	27.12.2022	39802
8.12.2022	41651	19.12.2022	40970	28.12.2022	39279
9.12.2022	41698	20.12.2022	39832	29.12.2022	39747
				30.12.2022	40420

*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES



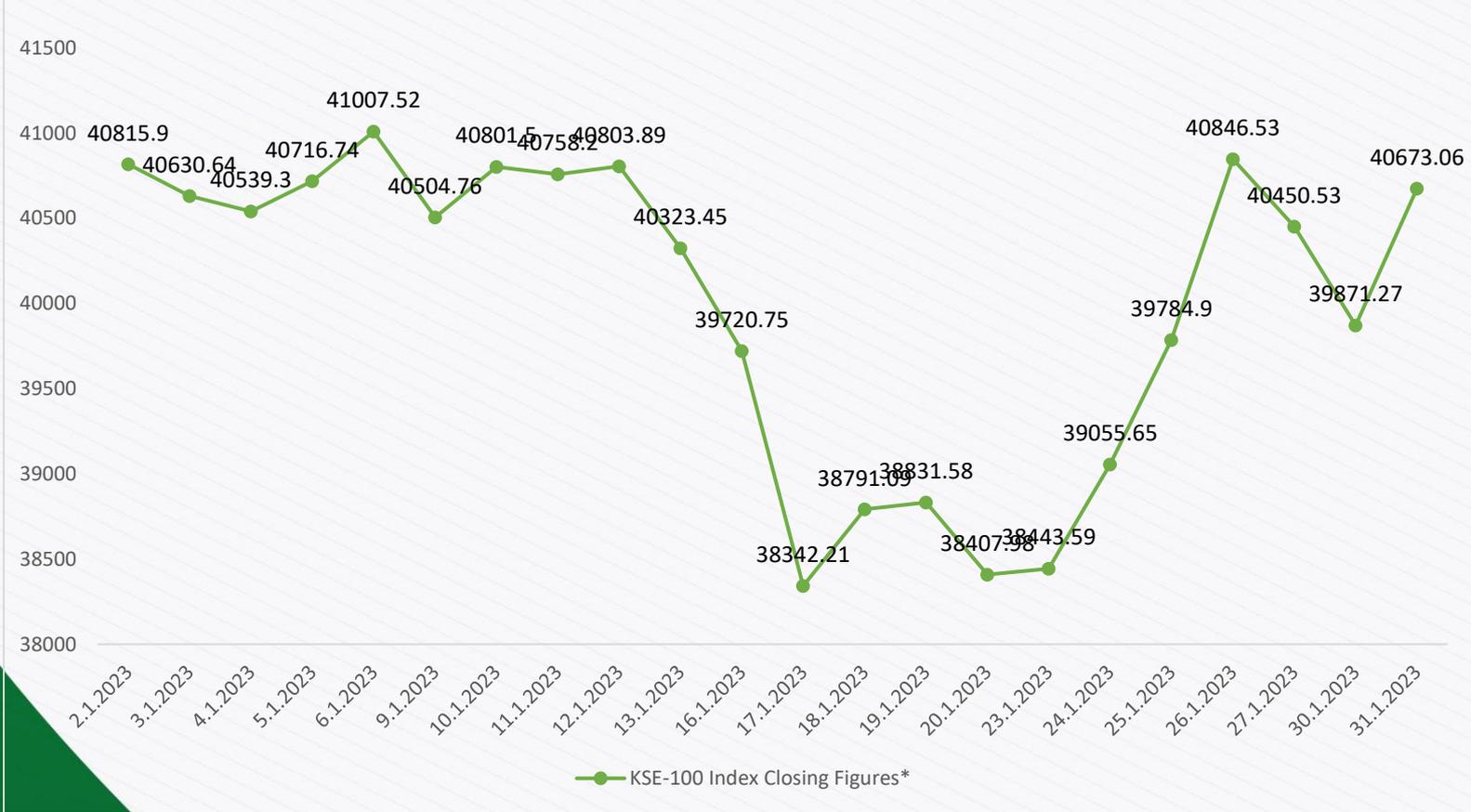
Pakistan Stock Market

Pakistan Stock Market - KSE-100 Index Fluctuations during January, 2023

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
2.1.2023	40815.90	11.1.2023	40758.20	20.1.2023	38407.98
3.1.2023	40630.64	12.1.2023	40803.89	23.1.2023	38443.59
4.1.2023	40539.30	13.1.2023	40323.45	24.1.2023	39055.65
5.1.2023	40716.74	16.1.2023	39720.75	25.1.2023	39784.90
6.1.2023	41007.52	17.1.2023	38342.21	26.1.2023	40846.53
9.1.2023	40504.76	18.1.2023	38791.09	27.1.2023	40450.53
10.1.2023	40801.50	19.1.2023	38831.58	30.1.2023	39871.27
				31.1.2023	40673.06

*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES



Rupee-Dollar Parity

Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*
1.12.2022	224.0	231.2	12.12.2022	224.8	234.0	21.12.2022	225.5	234.5
2.12.2022	224.0	231.2	13.12.2022	224.8	234.0	22.12.2022	225.5	234.7
5.12.2022	224.0	231.5	14.12.2022	224.8	234.1	23.12.2022	225.9	234.7
6.12.2022	224.2	231.4	15.12.2022	224.7	234.0	26.12.2022	226.2	235.0
7.12.2022	224.4	232.0	16.12.2022	225.2	234.1	27.12.2022	226.4	234.9
8.12.2022	224.4	231.9	19.12.2022	225.2	234.0	28.12.2022	226.5	235.5
9.12.2022	224.7	232.0	20.12.2022	225.2	234.1	29.12.2022	226.7	235.5
						30.12.2022	226.7	235.6

*forex.pk

RUPEE-DOLLAR PARITY DURING DECEMBER 2022

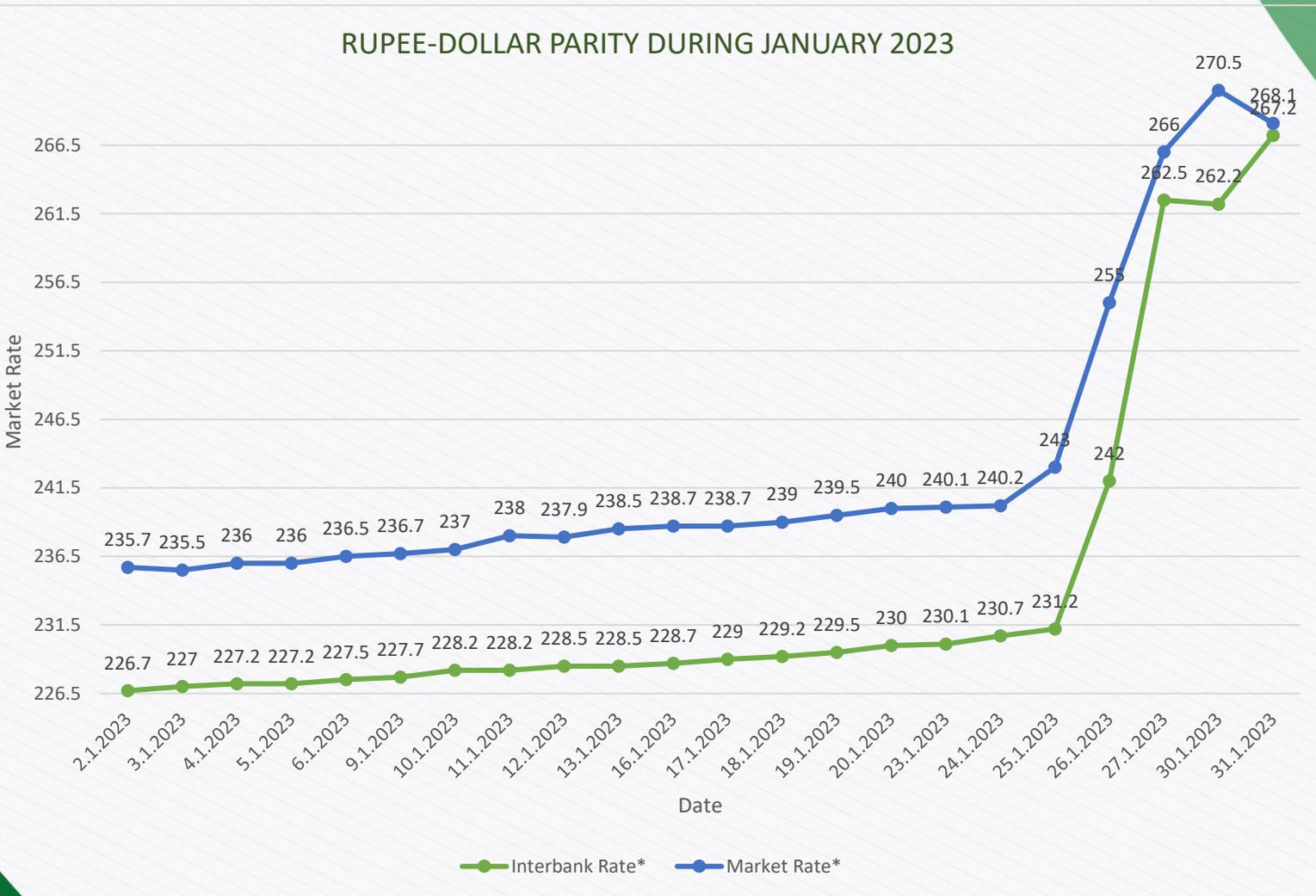


Rupee-Dollar Parity

Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*
2.1.2023	226.7	235.7	11.1.2023	228.2	238.0	20.1.2023	230.0	240.0
3.1.2023	227.0	235.5	12.1.2023	228.5	237.9	23.1.2023	230.1	240.1
4.1.2023	227.2	236.0	13.1.2023	228.5	238.5	24.1.2023	230.7	240.2
5.1.2023	227.2	236.0	16.1.2023	228.7	238.7	25.1.2023	231.2	243.0
6.1.2023	227.5	236.5	17.1.2023	229.0	238.7	26.1.2023	242.0	255.0
9.1.2023	227.7	236.7	18.1.2023	229.2	239.0	27.1.2023	262.5	266.0
10.1.2023	228.2	237.0	19.1.2023	229.5	239.5	30.1.2023	262.2	270.5
						31.1.2023	267.2	268.1

*forex.pk

RUPEE-DOLLAR PARITY DURING JANUARY 2023



Corporate Updates

1. REMITTANCE OF FREIGHT CHARGES BY FREIGHT FORWARDERS/CONSOLIDATORS

State Bank of Pakistan (SBP) vide their EPD Circular Letter No. 05 of 2023 dated January 25, 2023 notified amendment in para 5 of Chapter 14 of Foreign Exchange Manual (FEM).

SBP drew attention of authorized dealers towards para 5 of Chapter 14 of Foreign Exchange Manual (FEM), in terms of which they are allowed to effect remittances of surplus freight charges directly on behalf of concerned freight forwarder/consolidators on a fortnight basis, after verification of documentary evidence in support of the remittance.

The amended para 5(i)(e) of Chapter 14 of FEM stands as under:

“Certificate from a practicing accountancy firm (having satisfactory QCR rating) to the effect that the amount of remittance applied for has been verified with reference to authenticated copies of prepaid Master Airway Bill/Master Bill of Lading with the related House Airway Bill /House Bill of Lading, cargo manifests and billed invoices from counterparts abroad and had been found correct. However, this requirement will not be applicable on monthly remittance of up to USD 10,000/- or equivalent”.

SBP further notified that all other terms and conditions on the subject shall remain unchanged. SBP advised the Authorized Dealers to bring the above development to the notice of all their constituents for meticulous compliance.

For further details, please visit the following link:-

<https://www.sbp.org.pk/epd/2023/FECL5.htm>

2. DRAFT AMENDMENTS TO THE COMPANIES (REGISTRATION OFFICES) REGULATIONS, 2018

Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 66(I)/2023 notified draft amendments to the Companies (Registration Offices) Regulations, 2018 for public comments.

According to the SRO, SECP proposed to substitute the Table contained in Annexure D of the aforesaid Regulations regarding “Time Frame for the disposal of various matters” as specified under sub-regulation (2) of regulation 12 as under:

S#	Description of matters	Time frame for disposal of documents submitted	
		electronically	physical form
(1)	(2)	(3)	(4)
1.	Application for reservation of name (Section 10).	4 working hours	4 working hours
2.	Incorporation of Companies (Subject to adoption of standardized Memorandum and Articles of Association)	4 working hours	4 working hours
3.	Issuance of certificate for change of name (Sections 13)	1 day	3 days
4.	Alteration in the memorandum of association (Section 32)	3 days	6 days
5.	Issuance of conversion certificate on receipt of altered memorandum and articles of association of the company having changed its status from public to private [section 46(3&4) & 50]	1 day	3 days
6.	Conversion of the status of a private company to a public company [Section 46(5) and 50]	2 days	6 days
7.	Issuance of conversion certificate on receipt of altered memorandum and articles of association of the company having changed its status from private to single-member company [section 47 (3&4) and 50]	1 day	3 days
8.	Issuance of certificate upon conversion of the status of a single member company to private company [Section 47(5) and 50]	2 days	6 days
9.	Issuance of certificate for conversion of status of an unlimited company into a limited company upon fulfilling of all requirements (section 48 and 50)	1 day	3 days
10.	Issuance of certificate upon conversion of the status of limited company into unlimited company [section 48(4) and 50]	2 days	6 days
11.	Issuance of conversion certificate on receipt of altered memorandum and articles of association of the company having changed its status from company limited by	1 day	3 days

	Guarantee to company limited by shares [section 49 (3&4) and 50]		
12.	Issuance of certificate upon conversion of the status of a company limited by shares to a company limited by Guarantee [Section 49(5) and 50]	2 days	6 days
13.	Issuance of filing certificate after the receipt of certified copy of Court order regarding reduction in share capital (Section 93)	2 days	6 days
14.	Registration of mortgage or charge (Section 100)	1 day	3 days
15.	Registration of mortgage or charge on receipt the certified copy of the order and other documents regarding rectification of charge (section 108)	1 day	3 days
16.	Satisfaction of mortgage or charge upon receipt of complete documents and NOC of charge holder (Section 109)	1 day	3 days
17.	Grant of extension in period for holding AGM and laying therein financial statements - a public unlisted company or a private company (Sections 132 and 223)	1 day	3 days
18.	Application for directions to call general meeting in respect of companies other than listed companies. (Where powers delegated) (Section 147)	1 day	3 days
19.	Issuance of filing certificate on the receipt of certified copy of Commission/Court order under sections 279 and 286	1 day	3 days
20.	Making minute of an order filed under sections 309, 313 and 342(2) in the books relating to a company.	1 day	3 days
21.	Registration of documents filed under sections 359 and 369	3 days	9 days
22.	Application for obtaining the status of an inactive company (Section 424)	3 days	9 days
23.	Application for obtaining the status of active company (Section 424)	3 days	9 days
24.	Application for issuance of certificate of registration of documents filed by a foreign company under section 435	4 hours	4 hours
25.	Application for issuance of digital certified copy of documents filed, registered or recorded [(Section 462(5)]	1 day	-
26.	Application for issuance of certified copy of documents filed, registered or recorded [Section 462(5)] applied/issued in physical form	-	3 days
27.	Application for inspection of documents kept by the Registrar [Section 462(5)]	1 hour	2 days
28.	Issuance of Acknowledgement of filing of any return or document,	2 days	6 days

SECP has sought public comments on the above draft. Worthy Members are requested to forward their valuable comments/ suggestions/ inputs on the same to tspd@icmap.com.pk, latest by January 31, 2023, for onward submission to SECP.

For further details, please visit the following link:-

<https://www.secp.gov.pk/document/s-r-o-66i-2023-draft-amendments-to-the-companies-registration-offices-regulations-2018/?wpdmdl=46754&refresh=63d3706b49adb1674801259>

3. SECP NOTIFIED A CONCEPT PAPER ON RISK BASED CAPITAL (RBC) REGIME

Securities and Exchange Commission of Pakistan (SECP) issued a concept paper on Risk Based Capital (RBC) Regime. The Concept Paper outlines the possibility of shifting from existing solvency-based regime towards an RBC regime for Pakistan's insurance sector.

According to SECP, this risk-based capital framework, which includes a consistent approach to the valuation of assets and liabilities, will provide the basis for calculation of minimum capital which will serve as an effective buffer to absorb losses. With greater transparency, it will facilitate comparisons across insurance companies. It will also provide clearer information on the financial strength of insurers, and facilitate early and effective intervention by the Commission, if necessary.

While focusing on overarching principles, the Concept Paper contains clear and consistent valuation standards (including explicit best estimates of technical provisions and risk margins) and risk-sensitive capital requirements covering all types of risks which individual insurers are bearing. It also deliberates on the calculation, levels of capital adequacy, methodology for available and required capital and difference risk capital charges.

The concept paper is based on the recommendations of the Technical Working Group (TWG) formed by the SECP. The TWG was composed of officials of Pakistan Society of Actuaries, SECP representative and actuary from the private sector. It has been recognized globally that the capital adequacy framework should consider risk factors of different insurers, and be conducive to enhancing the corporate governance, enterprise risk management (ERM) and public disclosure practices of insurers.

In order to have a broad-based consultation on the proposed regime and to ensure that the proposed RBC framework is viewed in the light of local industry feedback, SECP invited all the stakeholders to provide their feedback and comments on the concept paper at RBC feedback@secp.govpk.

4. SECP EXEMPTS CERTAIN COMPANIES FROM THE REQUIREMENT OF SUBMISSION OF 'IFRS 9'

Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 67(I)/2023 exempted certain companies holding financial assets from requirement of submission of the "IFRS 9" (Financial Instruments).

According to the notification, the requirements contained in "IFRS 9 (Financial Instruments) with respect to application of Expected Credit Losses Method" shall not be applicable on such financial assets for the financial years ending on or before December 31, 2024, in respect of companies holding financial assets, due or ultimately due from the Government of Pakistan in respect of circular debt.

Provided that such companies shall follow relevant requirements of IAS 39-Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period.

For further details, please visit the following link:-

<https://www.secp.gov.pk/document/notification-exemption-of-ifs-9/?wpdmdl=46782>

5. SECP WORKING FOR EFFECTIVE IMPLEMENTATION OF MOTOR THIRD PARTY LIABILITY INSURANCE

SECP formed a working group to explore the possibilities and mechanism for effective implementation of "Motor Third Party Liability (TPL) Insurance" in Pakistan.

This group comprises of industry experts, representatives of Insurance Association of Pakistan (IAP) and SECP officials. The core objective of the group is to formulate a detailed proposal for effective implementation of Motor TPL Insurance including mechanism for coordination with the relevant authorities.

During its first meeting, the group agreed that the recommendations will include schedule for engagement with other relevant bodies, public awareness, availability of affordable products and central database of motor insurance policies.

Motor TPL Insurance offers insurance protection against death, bodily injury and property damage to the victims of road traffic accidents or their legal heirs. TPL insurance is also mandatory in almost all jurisdictions of the world, including neighboring countries i.e. India, Bangladesh, Sri Lanka.

For further details, please visit the following link:-

<https://www.secp.gov.pk/>

Taxation Updates

6. SHARING OF DECLARATION OF ASSETS OF CIVIL SERVANTS RULES, 2023

Federal Board of Revenue (FBR) vide their S.R.O. 76(i)/2023 dated January 26, 2023 proposed a detailed procedure for sharing of information between the FBR and the banks about the declarations made by the civil servants in BS 17-22.

According to the SRO, the rules shall apply for sharing of information with banks. These rules shall apply for limited purpose of sharing of information in respect of civil servants in BS 17- 22. The FBR shall share a simplified or abridged version of declaration, based on the fields agreed with the State Bank, made by a civil servant in his electronic declaration filed with FBR.

The SRO describes that the bank shall use a pre-notified, secured and single authorized email address and the email account shall be under control and responsibility of the head of compliance of the bank in terms of its authorization, use and security of data being shared. The authorized email account shall be used for request or receipt of simplified declarations as envisaged under sub-rule (3) of rule.

The bank shall communicate to the FBR the credentials of a maximum of four Focal Persons (officials) authorized to communicate with FBR through the authorized email.

The FBR shall have a dedicated banks' CDD desk assigned to an authorised officer supported by designated officials to deal with the information requests from the banks.

For further details, please visit the following link:-

<https://download1.fbr.gov.pk/SROs/202312621102714sro76-2023.pdf>

7. AMENDMENTS IN BAGGAGE RULES, 2006 - CHANGE IN REPORTING FREQUENCY OF EXCHANGE COMPANIES - ONLINE DATA SUBMISSION

Federal Board of Revenue (FBR) vide their S.R.O. 2201(I)/2022 dated December 12, 2022 made amendments to the Baggage Rules, 2006, which were previously published vide Notification No. S.R.O 2043(1)/2022, dated November 15, 2022.

According to notification, any person travelling abroad (except to Afghanistan) is allowed to take out of Pakistan US Dollars or equivalent thereof in other foreign currencies as per the limits given below:-

Age Group of Person	Maximum Limit per person Per Visit in US\$ (or equivalent in other foreign currencies)	Annual Limit per person in US\$ (or equivalent in other foreign currencies)
18 years & above (Adults)	5,000	30,000
Below 18 years (Minors)	2,500	15,000

Foreign currency cash limits for passengers travelling to Afghanistan will be as following:-

Maximum Limit per person Per Visit (US\$ or equivalent in other foreign currencies)	Annual Limit per person (US\$ or equivalent in other foreign currencies)
1,000	6,000

These new limits would be applicable from 2023, however, for the calendar year 2022, the existing annual limits in vogue before the issuance of this notification will continue to be effective till December 31, 2022.

Moreover, any person taking foreign currency or any other prohibited or restricted item out of Pakistan shall file a declaration (Appendix-C), before or at the time of departure, electronically in the WeBOC or pass track or manually at the airport. The incoming passenger when in possession of foreign currency exceeding US \$ 10,000 or equivalent, or any other prohibited or restricted item, shall also file this declaration.

To download the Declaration (Appendix-C) and for further details, please visit the following link:-

<https://download1.fbr.gov.pk/SROs/20221213171233144SRO2201-2022.pdf>

Monetary Updates

8. CHANGE IN REPORTING FREQUENCY OF EXCHANGE COMPANIES - ONLINE DATA SUBMISSION

State Bank of Pakistan (SBP) vide their EPD Circular Letter No. 19 of 2022 dated December 9, 2022 directed Exchange

Companies to submit data according to their scope of business on daily basis in order to enhance monitoring of data submitted by Exchange Companies and Exchange Companies of 'B' category.

According to notification SBP decided to increase the frequency of transaction data reporting by the Exchange Companies, with effect from December 19, 2022. Accordingly, the relevant instructions in the following Para of Exchange Companies Manual stand replaced as under:

Para 4, Chapter 7 of Exchange Companies Manual

“Exchange Companies shall also submit data according to their scope of business in CSV format at Data Acquisition Portal (DAP). The data will be submitted by Exchange Companies on daily basis by next working day. For transactions conducted on Saturday & Sunday, ECs will submit data on next working day i.e. Monday. While submitting the data under this reporting system, Exchange Companies shall ensure daily matching of opening/closing balances of Summary Statements of head office and each branch/outlet. The Summary Statements & Descriptions are given at Annexure-21.”

SBP further notified that all other instructions on the subject remain unchanged and for any queries related to reporting issues, SBP officers may be contacted.

For further details, please visit the following link:-

<https://www.sbp.org.pk/epd/2022/FECL19.htm>

International Updates

9. IPSASB CONFIRMS ITS ROLE IN ADVANCING PUBLIC SECTOR SUSTAINABILITY REPORTING

The International Public Sector Accounting Standards Board (IPSASB) decided to commence the scoping of three potential public sector specific sustainability reporting projects pending securing the resources needed to begin guidance development.

This decision builds on IPSASB's 25 years of public sector standard setting experience as well as the strong global stakeholder support for the proposals in its Consultation Paper, Advancing Public Sector Sustainability Reporting.

The decision is taken keeping in view the threats of climate change on the world and its citizens and no internationally recognized public sector reporting framework to guide how they measure and report their critical contributions to addressing the global climate emergency. Reporting on climate change is one of the most important issues in sustainability reporting, which also encompasses environmental, social and governance issues.

The IPSASB's immediate action will be to establish a Sustainability Task Force to lead this first critical phase of research and scoping. The Board's prioritized research topics are:

- General Requirements for Disclosure of Sustainability-related Financial Information,
- Climate-Related Disclosures, and
- Natural Resources – Non-Financial Disclosures (in parallel with the development of financial reporting guidance proposed in its Consultation Paper, Natural Resources).

IPSASB also requested for support to the IPSASB's program of activity and stakeholder engagement, and to begin guidance development. To contribute financial or other support to the IPSASB for the development of global public sector specific sustainability reporting guidance, masses are requested to email Ross Smith, IPSASB Program and Technical Director (rosssmith@ipsasb.org) or James Gunn, Managing Director, Professional Standards (jamesgunn@profstds.org).

For further details, please visit the following link:-

<https://www.ipsasb.org/news-events/2022-12/ipsasb-confirms-its-role-advancing-public-sector-sustainability-reporting>

10. IPSASB SEEKS COMMENTS ON CONCESSIONARY LEASES PROPOSALS FOR THE PUBLIC SECTOR

The International Public Sector Accounting Standards Board (IPSASB) has released Exposure Draft (ED) 84, *Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)* for comment. The deadline for submission of feedback is May 17, 2023.

The Exposure Draft is part of phase two of the IPSASB's Leases project. It proposes amendments to IPSAS 43, *Leases on accounting for concessionary leases*, as well as new guidance on right-of-use assets in-kind and consequential amendments to IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)*.

The Exposure Draft is prepared with the help of feedback received to the IPSASB's Request for Information (RFI), *Concessionary Leases and Other Arrangements Similar to Leases*, the feedback is also summarized in a Feedback Statement published alongside the new ED.

To download the exposure draft and for further details, please visit the following link:-

<https://www.ifac.org/system/files/publications/files/ED-84-Concessionary-Leases-Right-of-Use-AssetsIn-kind.pdf>

11. IESBA PLANS GLOBAL ROUNDTABLES ON SUSTAINABILITY PROJECT

The International Ethics Standards Board for Accountants (IESBA) has planned to hold a series of four global roundtables to obtain stakeholder input to help shape the development of new ethics and independence standards for sustainability reporting and assurance.

The decision is based on the tremendous rise in demand for timely, relevant, and trustworthy sustainability information as such information is increasingly being used to support capital allocation or other decisions by investors, customers, workers, government agencies, and other stakeholders. In response to such demand, the IESBA announced to take timely action to develop fit-for-purpose, globally applicable ethics and independence standards as a critical part of the infrastructure needed to support transparent, relevant, and trustworthy sustainability reporting and assurance. This strategic commitment also sets up the IESBA's ethics and independence standards as the third pillar to trustworthy sustainability reporting and assurance, alongside the standards being developed by the International Sustainability Standards Board (ISSB) and the International Auditing and Assurance Standards Board (IAASB). IESBA also approved two new standard-setting projects that will develop profession-agnostic ethics and independence standards for sustainability reporting and assurance and on the related topic of "use of experts."

For further details, please visit the following link:-

<https://www.ethicsboard.org/news-events/2023-01/iesba-plans-global-roundtables-sustainability-project>

12. IAASB OPENS PUBLIC CONSULTATION ON LESS COMPLEX GROUP AUDITS

The International Auditing and Assurance Standards Board (IAASB) opened the public consultation for a group audit-specific section of the proposed auditing standard for less complex entities (LCEs).

The proposed section, Part 10, *Audits of Group Financial Statements*, is intended to form part of the proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE) when finalized.

The exposure draft can be accessed through the following link:

https://www.iaasb.org/publications/proposed-part-10-audits-group-financial-statements-proposed-isa-audits-financial-statements-less?utm_source=Main+List+New&utm_campaign=96711926d9-IAASB-LCE-ED-alert-1.24.23&utm_medium=email&utm_term=0_96711926d9-%5BLIST_EMAIL_ID%5D

The deadline for submission of comments/ feedback on the exposure draft is **May 2, 2023**.

TECHNICAL SUPPORT & PRACTICE DEVELOPMENT 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