

From the desk of President ICMA  
& Chairman TSPD Committee

“We are only as strong as we are united  
as weak as we are divided.”  
J.K. Rowling



I am delighted to present the Monthly Technical Updates for the months of September & October 2023, highlighting news from economy, Corporate Sector, Taxation; updates from the stock market/ foreign exchange; and a glimpse of TSPD activities held during the months.

Worthy Members are requested to share their valuable suggestions at [tspd@icmap.com.pk](mailto: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

## Upcoming Events

- Seminar on An Overview of Companies Act 2017
- Webinar on Filing of Income Tax Returns for Companies
- Seminar on the Pre and Post Incorporation formalities for Companies
- Webinar on the Anti-Money Laundering Regime and the Role of Accountants

## INDEX

- ✓ Committee Activities
- ✓ PSX KSE-100 Index Fluctuations
- ✓ Rupee-Dollar Parity
- ✓ Corporate Updates
- ✓ Taxation Updates
- ✓ Monetary Updates
- ✓ International Updates

**For suggestions please contact:**

Technical Support & Practice Development (TSPD) Directorate

Phone# 051-4865561-2, Email: [tspd@icmap.com.pk](mailto:tspd@icmap.com.pk),

URL: [www.icmainternational.com](http://www.icmainternational.com)

# MONTHLY TECHNICAL UPDATES ON ACCOUNTING, TAXATION & LAWS



## Committee Activities MOU Signing Ceremony Between ICMA & Bestway Cement



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**President ICMA participated in the Conference organized by the World Bank on "Reforms for a Brighter Future - A Conversation on Pakistan's Development Priorities"**





# MONTHLY TECHNICAL UPDATES ON ACCOUNTING, TAXATION & LAWS



## MOU Signing Ceremony Between ICMA & Nayatel



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# MONTHLY TECHNICAL UPDATES ON ACCOUNTING, TAXATION & LAWS

## Certificates Awarding Ceremony 2023



# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

### Webinar on CMAs as Management Consultants

Technical Support and Practice Development (TSPD) Committee, in collaboration with the Islamabad Branch Council (IBC) organized a “Webinar on CMAs as Management Consultants” on October 6, 2023 for the awareness of members, students, professionals and other stakeholders. Mr. Ghulam Mustafa Qazi, FCMA Chief Executive Tariq Qazi Management Consultant (TQMC) was the distinguished speaker at the event.

A large number of participants attended the event and benefitted from the in-depth presentation of eminent speaker.



### Webinar on Navigating the Investment Landscape: Trends and Opportunities for Accountants

Technical Support and Practice Development (TSPD) Committee, in collaboration with the Islamabad Branch Council (IBC) organized a “Webinar on Navigating the Investment Landscape: Trends and Opportunities for Accountants” on October 21, 2023 for the awareness of members, students, professionals and other stakeholders. Mr. Musawir Hussain, ACMA, FMVA, Certified Corporate Director was the distinguished speaker at the session.



### Webinar on Filing of Income Tax Returns for Partnership/ AOP

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 Partnership/ AOP” on Friday, September 8, 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.

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.



### Submission of Annual Return Form-A

Under section 6A(2) of the Anti – Money Laundering Act, 2010 (AML Act, 2010); the Institute of Cost and Management Accountants of Pakistan (ICMA International) is authorized to monitor and supervise the firms with regards to the compliance of the AML Act, 2010 and the AML / CFT Regulations issued by ICMA.

In this respect, all practicing members/ firms are directed to submit Form ‘A’ as early as possible.

The aforementioned forms should be submitted through the online AML Portal which is accessible from the members’ secured login area as well as through the following link:-

[http://www.icmainternational.com.pk/login.aspx?page=Surveys/Form\\_A.aspx](http://www.icmainternational.com.pk/login.aspx?page=Surveys/Form_A.aspx)

Please note that the information is required under the AML Act, 2010 and the non – compliance will be subject to actions under the relevant AML / CFT Legislations.

# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

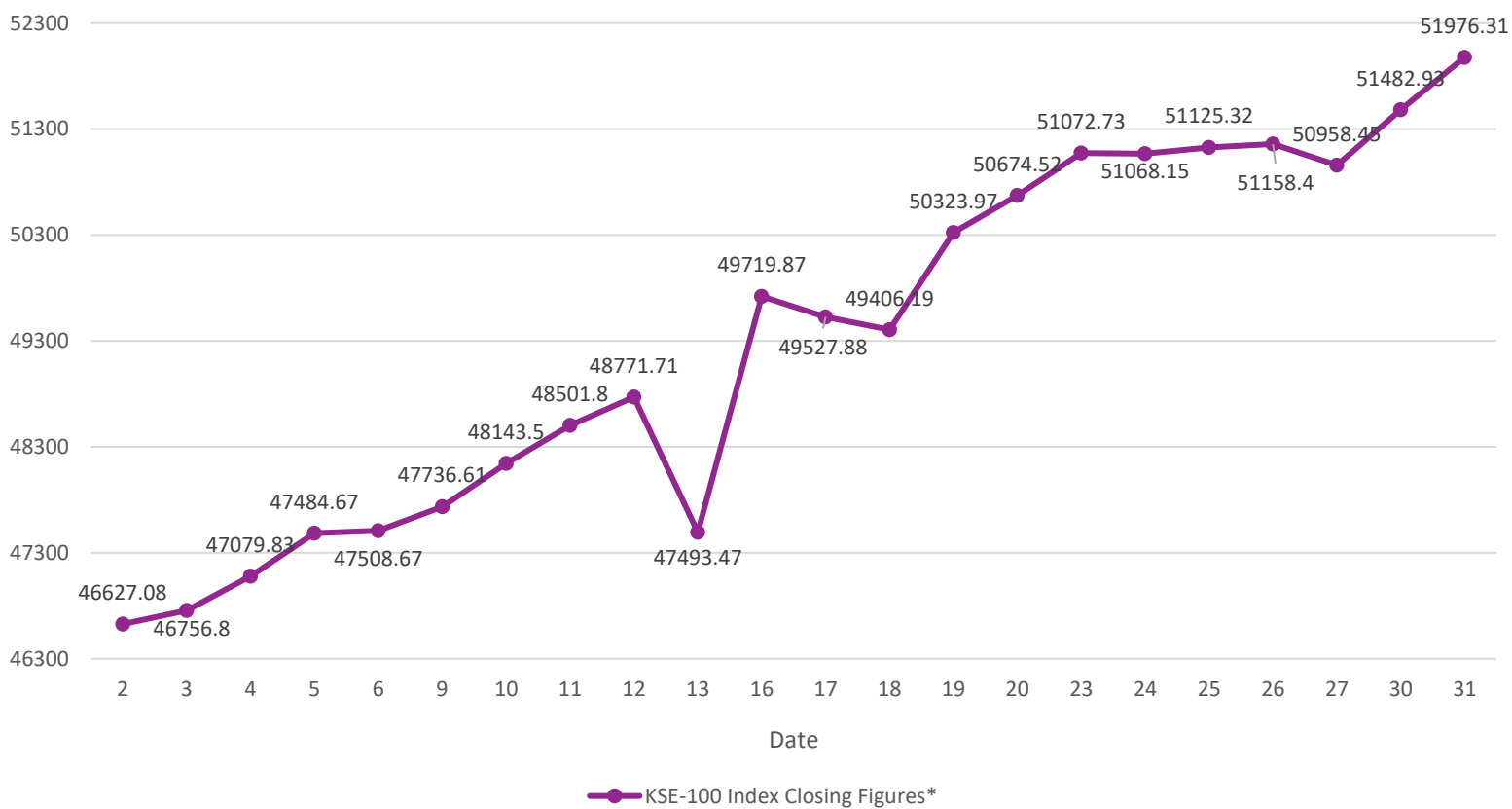
### Pakistan Stock Market

#### KSE-100 Index Fluctuations during October 2023

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
2	46627.08	11	48501.80	20	50674.52
3	46756.80	12	48771.71	23	51072.73
4	47079.83	13	47493.47	24	51068.15
5	47484.67	16	49719.87	25	51125.32
6	47508.67	17	49527.88	26	51158.40
9	47736.61	18	49406.19	27	50958.45
10	48143.50	19	50323.97	30	51482.93
				31	51976.31

\*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES



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# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

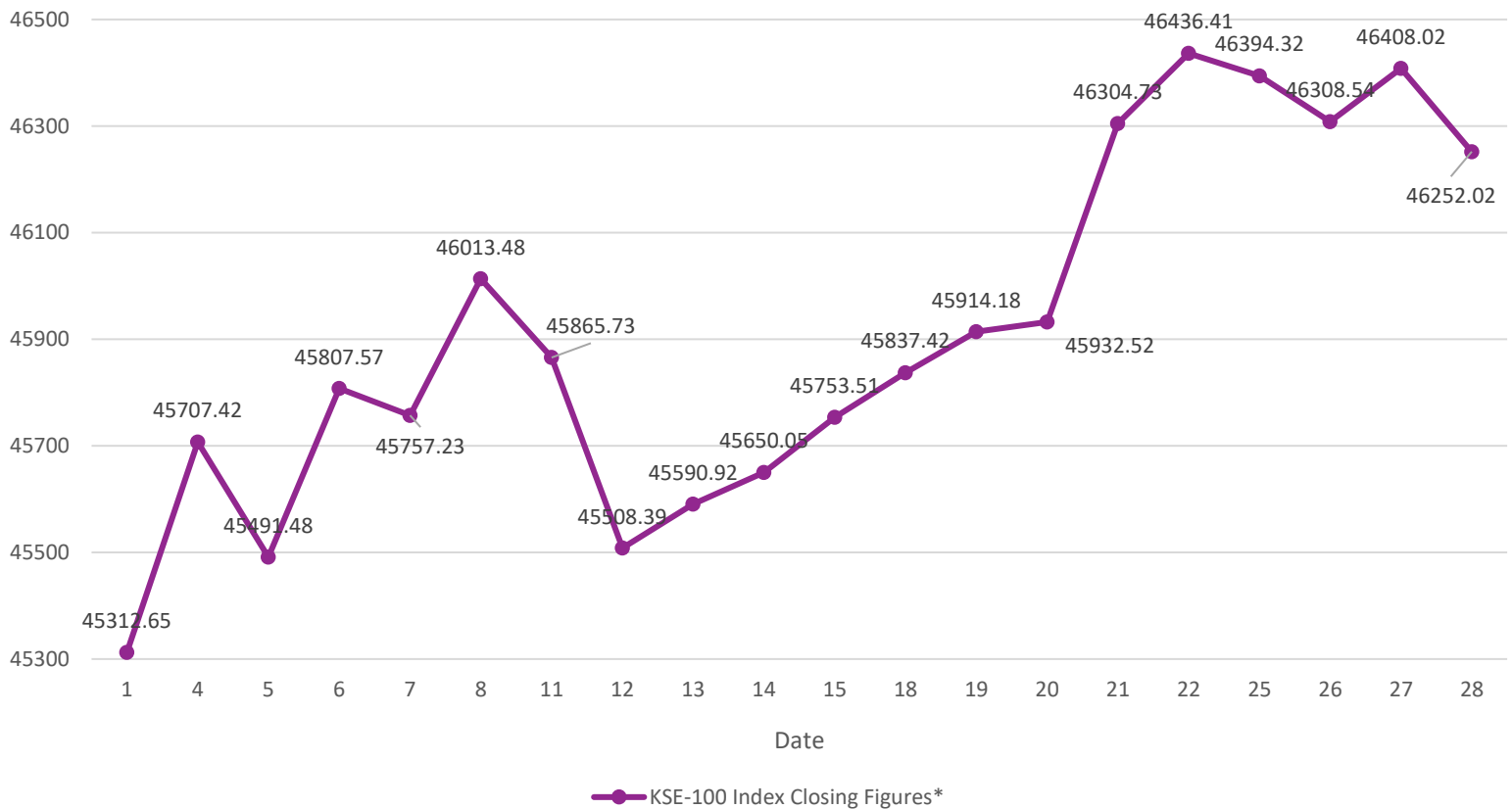
### Pakistan Stock Market

#### KSE-100 Index Fluctuations during September 2023

Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*	Date	KSE-100 Index Closing Figures*
1	45312.65	12	45508.39	21	46304.73
4	45707.42	13	45590.92	22	46436.41
5	45491.48	14	45650.05	25	46394.32
6	45807.57	15	45753.51	26	46308.54
7	45757.23	18	45837.42	27	46408.02
8	46013.48	19	45914.18	28	46252.02
11	45865.73	20	45932.52		

\*As published in Daily Dawn

KSE-100 INDEX CLOSING FIGURES



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# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

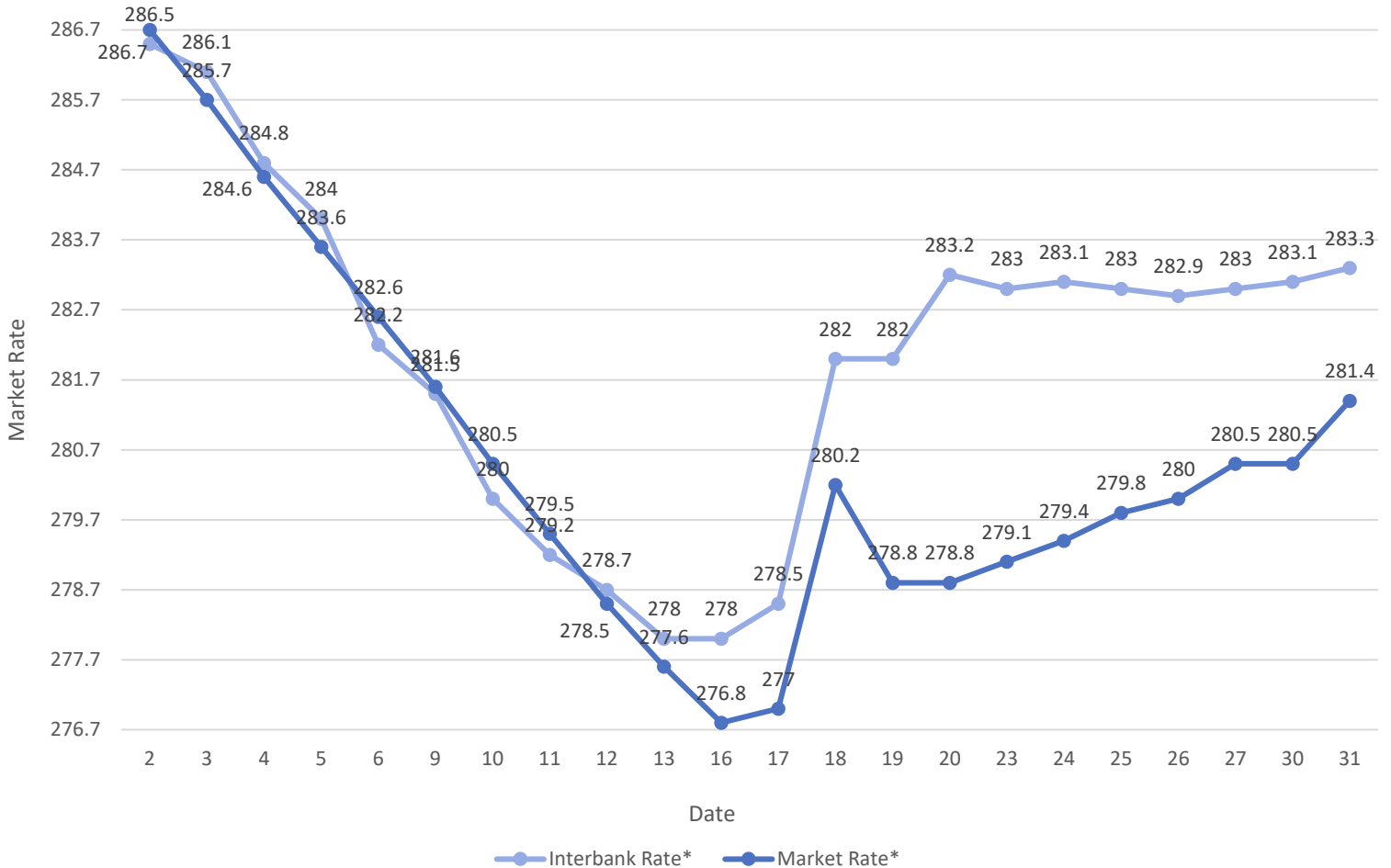
### Rupee-Dollar Parity

#### Rupee-Dollar Parity During October 2023

Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*	Date	Market Rate*	Interbank Rate*
2	286.5	286.7	11	279.2	279.5	20	283.2	278.8
3	286.1	285.7	12	278.7	278.5	23	283.0	279.1
4	284.8	284.6	13	278.0	277.6	24	283.1	279.4
5	284.0	283.6	16	278.0	276.8	25	283.0	279.8
6	282.2	282.6	17	278.5	277.0	26	282.9	280.0
9	281.5	281.6	18	282.0	280.2	27	283.0	280.5
10	280.0	280.5	19	282.0	278.8	30	283.1	280.5
						31	283.3	281.4

\*forex.pk

#### Rupee-Dollar Parity During October 2023



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# MONTHLY TECHNICAL UPDATES

## ON ACCOUNTING, TAXATION & LAWS

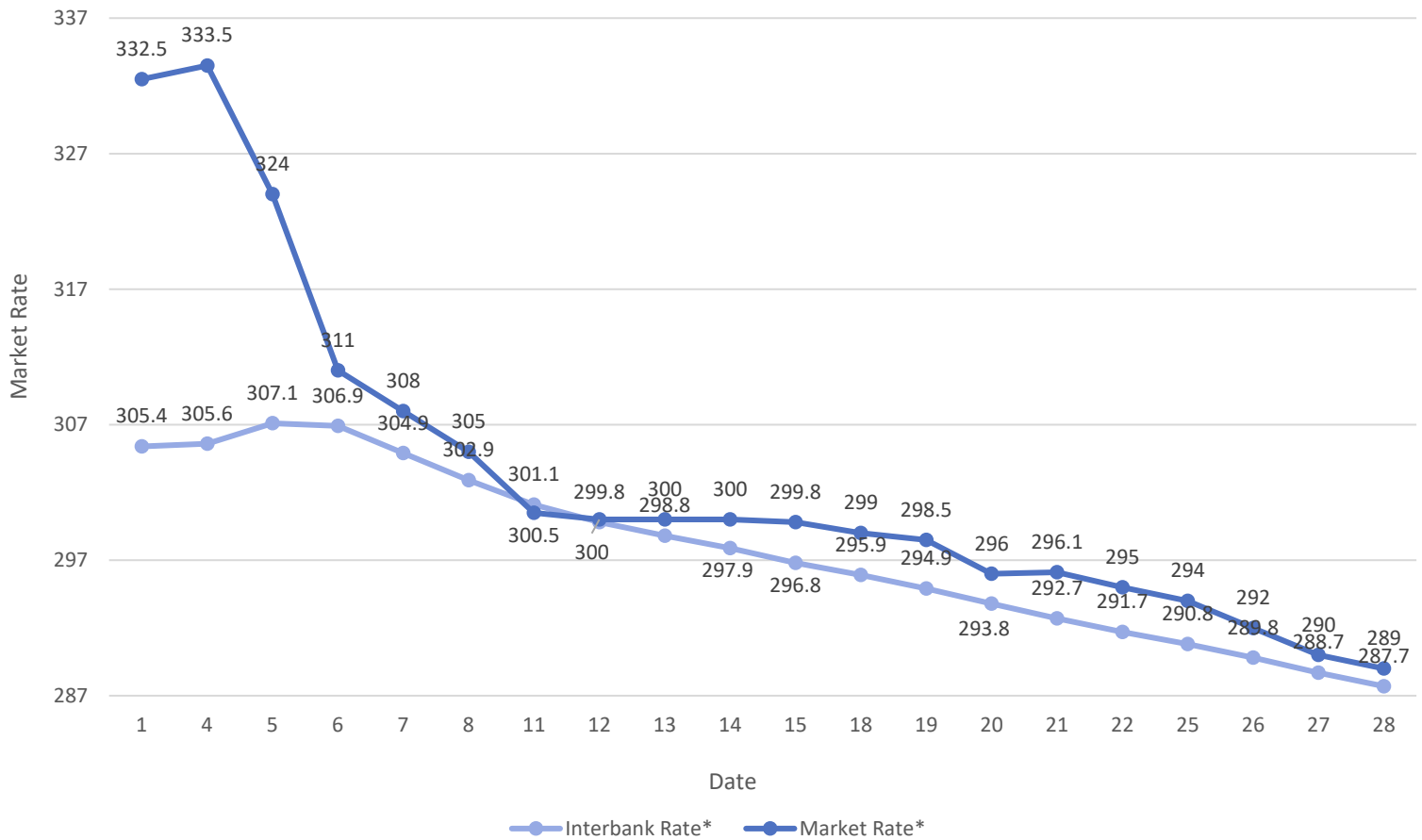
### Rupee-Dollar Parity

#### Rupee-Dollar Parity During September 2023

Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*	Date	Interbank Rate*	Market Rate*
1	305.4	332.5	12	299.8	300.0	21	292.7	296.1
4	305.6	333.5	13	298.8	300.0	22	291.7	295.0
5	307.1	324.0	14	297.9	300.0	25	290.8	294.0
6	306.9	311.0	15	296.8	299.8	26	289.8	292.0
7	304.9	308.0	18	295.9	299.0	27	288.7	290.0
8	302.9	305.0	19	294.9	298.5	28	287.7	289.0
11	301.1	300.5	20	293.8	296.0			

\*forex.pk

#### Rupee-Dollar Parity During September 2023



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### Corporate Updates

#### 1. DRAFT AMENDMENTS TO THE AUDITORS (REPORTING OBLIGATIONS) REGULATIONS, 2018

Securities and Exchange Commission of Pakistan (SECP) has notified draft amendments to the Auditors (Reporting Obligations) Regulations, 2018.

According to the draft amendments, a new definition of "Unique Document Identification Number (UDIN)" is proposed to be inserted in the Regulations which means a Unique Document Identification Number will be generated from the designated portal of the Institute of Chartered Accountants of Pakistan or the Institute of Cost and Management Accountants of Pakistan for placement on auditors' reports signed by the practicing members.

The draft also states that it shall be mandatory for auditors to mention UDIN on all reports issued under the aforementioned regulations provided that this requirement shall be applicable to the practicing members of the Institute of Cost and Management Accountants of Pakistan from the date notified by the Commission.

The draft can be accessed from the following link:

<https://www.secp.gov.pk/document/s-r-o-1481-i-2023-draft-amendments-to-the-auditors-reporting-obligations-regulations-2018/?wpdmdl=49519&refresh=6539f93df33ae1698298173>

SECP has sought comments from the Institute of Cost and Management Accountants of Pakistan (ICMA) on the above-mentioned amendments. Worthy Members were requested to provide their valuable comments/ feedback/ suggestions on the same to [tspd@icmap.com.pk](mailto:tspd@icmap.com.pk), for onward submission to SECP.



#### 2. SECP INTRODUCES SHARIAH GOVERNANCE FRAMEWORK 2023

Securities and Exchange Commission of Pakistan (SECP) issued the Shariah Governance Regulations, 2023 superseding the prior Shariah Governance Regulations of 2018 and the Shariah Advisors Regulations of 2017.

One of the main highlights is the introduction of voluntary Shariah supervisory boards, providing organizations with the option to establish dedicated bodies for overseeing compliance with Shariah principles. This innovative approach is poised to foster a more robust adherence to Islamic finance principles.

Moreover, the Regulations encompass a comprehensive framework for Shariah stock screening of listed securities, ensuring that Islamic ethical standards are upheld throughout the financial markets. Importantly, the jurisdiction of Section 451 of the Companies Act has been reinstated, extending its reach to encompass all securities.

The regulations have redefined the powers and functions of Shariah advisors, granting them the authority to offer their services across all regulated sectors. This change paves the way for a more cohesive approach to Shariah compliance, regardless of the sector in question.

As per SECP, these regulations are anticipated to stimulate growth in sectors that adhere to Islamic principles, further reinforcing Pakistan's commitment to Islamic finance.

For further details, please visit the following link:

<https://www.secp.gov.pk/document/shariah-governance-regulations-2023-2/?wpdmdl=49169&refresh=651e5ad0cd3b21696488144>



#### 3. SECP INTRODUCES AMENDMENTS TO ANTI-MONEY LAUNDERING LAWS

Securities and Exchange Commission of Pakistan (SECP) introduced amendments to the Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Regulations 2020.

The notified amendments aim to enhance the scope of regulations to effectively combat financial crimes, control money laundering and combat terror financing while ensuring the integrity of its financial system. The amendments are the outcome of the National Risk



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## ON ACCOUNTING, TAXATION & LAWS

Assessment 2023, in which SECP conducted a self-assessment of its regulatory framework against the criteria used in the FATF Assessment Methodology for assessing technical compliance of its AML/CFT regulatory framework.

The amendments, introduced post-stakeholder consultation, demonstrate SECP's commitment to enhancing the country's regulatory framework and aligning it with international best practices.

The amendments primarily focus on expanding the regulatory framework to encompass measures specifically tailored for Customer Due Diligence (CDD) requirements related to bank account opening of mentally disordered persons. Under the revised regulations, an account will be classified as dormant after three years of inactivity, as opposed to the previous threshold of five years.

Furthermore, the updated provisions encompass guidelines regarding the reliance on third parties for CDD, as well as specific requirements applicable to the foreign branches of regulated entities and their subsidiaries.

For further details, please visit the following link:

<https://www.secp.gov.pk/document/amendments-to-secp-aml-cft-regulations-2020-dated-21th-september-2023/?wpdmdl=49221&refresh=651e5ad0cfa481696488144>

#### 4. DRAFT AMENDMENTS TO THE ASSOCIATIONS WITH CHARITABLE AND NOT FOR PROFIT OBJECTS REGULATIONS, 2018

SECP vide their S.R.O. 1355(I)/2023 dated September 20, 2023 made draft amendments to the associations with charitable and not for profit objects regulations, 2018 as under:

In regulation 7, for clause (xii), the following shall be substituted, namely: -

“(xii) the company shall:

(a) not exploit or offend the religious susceptibilities of the people; and

(b) ensure that Islamic donations, including but not limited to zakat, sadaqah or in any other form, shall not be received, invested, or utilized by it in any way that is contrary to the Shariah principles:

Provided that it shall be the responsibility of the company to arrange a Shariah opinion in the form of a Fatwa from a Shariah Advisor registered with the Commission for collection and utilization of such Islamic donations, which shall be duly annexed with the audited financial statements of the company.”

(2) in regulation 13, after sub-regulation (1), following new sub-regulation (1A) shall be added, namely: -

“(1A) The company shall clearly disclose its policy for receipt, investment and utilization of Islamic donations, as mentioned in regulation clause (xii) of regulation 7, in the financial statements and shall also disclose amount of such donations and avenues where utilized.”

For further details, please visit the following link:

<https://www.secp.gov.pk/document/s-r-o-1355-i-2023-draft-amendments-to-the-associations-with-charitable-and-not-for-profit-objects-regulations-2018/?wpdmdl=49237&refresh=6545e6bd77e291699079869>



## Taxation Updates

#### 5. EXTENSION IN DATE OF FILING OF INCOME TAX RETURNS FOR THE TAX YEAR 2023

Federal Board of Revenue (FBR) vide their Circular No. 04 of 2023-24 dated September 30, 2023 extended the date of Filing of Income Tax Returns for the Tax Year 2023 up to October 31, 2023.



**Federal Board of Revenue**  
Revenue Division – Government of Pakistan

In exercise of powers conferred under Section 214A of the Income Tax Ordinance, 2001, the date of filing of Income Tax return for Tax Year 2023, for the persons who are required to file their returns by September 30, 2023 is extended to October 31st 2023, in view of the requests from various trade bodies and Tax Bar Associations.

For further details, please visit the following link:

<https://download1.fbr.gov.pk/Docs/202310210103013965IncomeTaxReturnDate.pdf>

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## International Updates

### 6. NEW IFAC STUDY EXPANDS INSIGHTS INTO SUSTAINABILITY DISCLOSURE AND ASSURANCE BEYOND THE G20

Fresh research from the International Federation of Accountants (IFAC) expands its sustainability disclosure and assurance data to 20 additional jurisdictions beyond the G20 previously reported on. The new report, *The State of Play: Beyond the G20*, focuses on the Global South with data from three jurisdictions from Latin America, six in Africa and Middle East, and four in the Asia-Pacific region, as well as six smaller-sized economies within the European Economic Area and Switzerland.



While the data shows an upward trend in the incidence of assurance, the scope of assurance being obtained by companies is narrowing. Additionally, fragmentation in terms of which assurance standard is used is evident. The International Auditing and Assurance Standards Board's recently proposed sustainability assurance standard—International Standard on Sustainability Assurance 5000—addresses both of these issues. The International Ethics Board for Accountants is also working to enhance independence and ethics requirements to support high-quality assurance.

As governments, regulators and policy makers around the world are turning their attention to new sustainability requirements, IFAC is conducting this and other research to help raise awareness about the need for high-quality sustainability information and foster evidence-based policy and regulatory decisions, both of which are aligned with its commitment to the adoption of ISSB standards and the ISSB's Partnership Framework.

For further details, please visit the following link:

[https://www.ifac.org/knowledge-gateway/contributing-global-economy/publications/state-play-beyond-g20?utm\\_source=Main+List+New&utm\\_campaign=69a96878e1-EMAIL\\_CAMPAIGN\\_2023\\_09\\_20\\_01\\_41&utm\\_medium=email&utm\\_term=0\\_-69a96878e1-%5B%5D](https://www.ifac.org/knowledge-gateway/contributing-global-economy/publications/state-play-beyond-g20?utm_source=Main+List+New&utm_campaign=69a96878e1-EMAIL_CAMPAIGN_2023_09_20_01_41&utm_medium=email&utm_term=0_-69a96878e1-%5B%5D)



# **TECHNICAL SUPPORT & PRACTICE DEVELOPMENT (TSPD) COMMITTEE**

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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**

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**Mr. Muhammad Yousuf, FCMA**

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**Mr. Naveed-ur-Rehman, FCMA**

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**Mr. Nasir Jamal, FCMA**

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**Mr. Nafees Ahmed, ACMA**

Member

**Mr. Bilal Ahmad, FCMA**

Director TSPD