

2(36)(c) (Order to grant / refuse / maintain / withdraw approval to Non-Profit Organization)

Name: M/S INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN
Address: ST-18C, Block 6, Gulshan-e-Iqbal, Karachi East
Gulshan Town

Contact No: 00923028479888



Registration No: 1513591
Tax Year : 2022
Period : 01-Jul-2021 - 30-Jun-2022
Medium : Online
Due Date : 13-Dec-2021

Document Date 13-Dec-2021

In exercise of the powers vested in me under sub-clause (c) of clause (36) of section 2 of the Income Tax Ordinance, 2001 read with Rules 212 and 220 of the Income Tax Rules, 2002, the application of M/S. INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN, bearing NTN: 1513591, for grant of status of non- profit organization u/s 2(36) of the Income Tax Ordinance, 2001, in response thereof Clarification regarding aims & objective of the organization was issued vide barcode 10000098310974 dated 15-09-2021 & 1711-2021, the taxpayer submit its reply through its A.R M/s. EY Ford Rhodes (Chartered Accountants) on IRIS as on 05-10-2021 & 22-11-2021 respectively also submit an undertaking in manual regarding the welfare activities done by the Institute stating " It is benefiting all the student and members problems through its benevolent fund policy on its own expenditure, it is frequently helping the wives of the deceased members. In the same it is helping students by proving low discounted books and fee exemptions" (list attached) in manual. Therefore, approval is hereby, provisionally approved subject to fulfillment of the following conditions:

- i) This approval does not make the applicant organization eligible for grant of exemption per se with respect to any income generated from any business activity carried on by the said organization.
- ii) This approval is NOT VALID for claiming exemption from withholding tax u/s 148 of the ITO, 2001 on import of goods and services.
- iii) Necessary amendments as per the "undertaking" regarding welfare activities shall be incorporated under Cost and Management Accountants Act, 1966, duly approved and notified by the concerned body.

This approval is valid upto 30-06-2022 unless cancelled or revoked earlier because of non-fulfillment of any of the prescribed conditions including the above.

Maryam Habib
Commissioner (Legal)
Inland Revenue,
CTO
KARACHI