

**PERFORMANCE
REPORT
&
ACCOUNTS
FOR THE PERIOD ENDED
JUNE 30, 2024**

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ABOUT THE BAR ASSOCIATION

Founded over 68 years ago, the Karachi Tax Bar Association (KTBA) stands as a premier professional body representing tax practitioners in Karachi. Established with the aim of fostering excellence and integrity in the field of taxation, KTBA provides its members with vital resources, continuous professional development opportunities and a robust platform to navigate through practical challenges.

Over the years, KTBA has played a pivotal role in shaping tax policies and regulations through active engagement with government regulators as well as stakeholders. Our commitment to promoting a fair and transparent tax system is reflected in our numerous initiatives, educational seminars, and collaborative efforts to address the evolving challenges in taxation.

With a membership comprising leading tax professionals, KTBA is dedicated to upholding the highest standards of professionalism and contributing to the economic development of Pakistan. As we reflect on the past year, we are proud of our achievements and remain steadfast in our mission to support and empower our members in their pursuit of excellence in tax practice.

OUR EXECUTIVE COMMITTEE

Office Bearers



Syed Zafar Ahmed
President



M. Mehmood Bikiya
Vice President



Asim Rizwani
Hon. General Secretary



Murtaza Qurban
Joint Secretary



Shams M. Ansari
Librarian

Members Executive Committee



Ghulam Rabbani
Member



Imran Ahmed Khan
Member



Khadim Rasool
Member



M. Hanif Razzak
Member



Mohammad Siddique
Member



Muhammad Aleem
Member



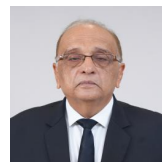
Muhammad Tarique
Member



Riffat Naeem
Member



Samiullah Khan
Member



Syed Wasimuddin Hashmi
Member (Former President)



Karachi Tax Bar Association

Executive Committee 2024



Standing from Left to Right:

Mr. Muhammad Tarique, Mr. Ghulam Rabbani, Mr. Imran Ahmed Khan, Ms. Riffat Naeem Jan, Mr. Samiullah Khan, Mr. Khadim Rasool, Mr. Mohammad Siddique and Mr. Mohammad Hanif Razzak

Sitting from Left to Right:

Syed Wasim uddin Hashmi, Mr. Shams Mohiuddin Ansari (Librarian), Mr. Muhammad Mehmood Bikiya (Vice President), Syed Zafar Ahmed (President), Mr. Asim Rizwani Sheikh (General Secretary) and Mr. Murtaza Qurban (Joint Secretary) and Mr. Muhammad Aleem

NOTICE OF SIXTY EIGHT (68th) ANNUAL GENERAL MEETING

The **Sixty Eight (68th)** Annual General Meeting of (AGM) the Karachi Tax Bar Association is scheduled to be held on Wednesday, the 11th of December, 2024 at 11:00 A.M. in Bar Chambers Ground Floor, Regional Tax Office Building, Karachi.

After recitation of verses from the Holy Quran, AGM will be held as per following agenda:

AGENDA

1. Confirmation of Minutes of the Sixty Seventh (67th) AGM held on May 30th, 2024.
2. Consideration and adoption of the Report of the Executive Committee, Half Yearly Accounts of the Bar Association along with Auditor's Report thereon for the half year ended June 30, 2024.
3. Appointment of Auditor for the Year ending June 30, 2025.
4. Any other matter with permission of the Chair.
5. Election of Office Bearers and Members of Executive Committee for the Year 2025

Dated: November 08, 2024


(Asim Rizwani Sheikh)
Hon. General Secretary

**MINUTES OF THE 67TH ANNUAL GENERAL MEETING OF
THE KARACHI TAX BAR ASSOCIATION
HELD ON MAY 30, 2024
AT BAR CHAMBER, INCOME TAX HOUSE, KARACHI.**

Syed Zafar Ahmed, President, chaired the 67th Annual General Meeting.

Due to lack of quorum at the schedule time, the Annual General Meeting fixed at 11:30 A.M was adjourned for half an hour till 12:00 Noon. At the re-scheduled time i.e. 12:00 Noon, the President of the Bar Association called the meeting to order, gave his brief comments and acknowledgement of milestones achieved during the term 2023. He requested the Hon. General Secretary to transact the proceedings according to the agenda.

1. **RECITATION FROM HOLY QURAN:-** The proceeding of Annual General Meeting commenced with the recitation of verses from the Holy Quran by Mr. Mohammad Aleem Khan.
2. **CONFIRMATION OF THE MINUTES OF THE 66TH ANNUAL GENERAL MEETING HELD ON MARCH 30, 2023:-** Minutes of 66th Annual General Meeting were circulated for comments and confirmed being proposed by Syed Wasimuddin Hashmi and seconded by Mr. Muhammad Zubair
3. **CONSIDERATION AND ADOPTION OF THE ANNUAL REPORT OF THE EXECUTIVE COMMITTEE AND ACCOUNTS OF THE BAR ASSOCIATION WITH AUDITOR'S REPORT THEREON FOR THE YEAR ENDED 31ST DECEMBER 2023:**

Mr. Muhammad Mehmood Bikiya, the Honorable General Secretary, delivered a concise presentation on the Bar's annual performance for the 2023-24 term. The presentation categorized the Bar's activities into four main areas:

1. **Interaction with Regulators and Officials:** This included engagements with key figures such as the Honorable Chief Justice of the High Court of Sindh, the Chairman of ATIR, the Federal Tax Ombudsman, and representatives from the FBR and SECP.
2. **Flagship Programs and Significant Achievements:** Highlights included the Basic and Advanced Professional Development Programs (PDP), seminars on budgetary amendments, the Tajir Dost Scheme, discussions on income tax and sales tax return forms, corporate laws, and the introduction of a new appeal system.
3. **New Initiatives:** For the first time, the Bar introduced updates on case law, established a designated bar room at the SRB Tribunal, provided e-facilitation services, set up case law and

research stations, signed an MoU with the SRB Tribunal, launched a sales tax training program, and organized a cricket tournament and a flag hoisting ceremony. Additionally, digital ID cards were introduced for members.

4. **Key Correspondence:** This involved important letters and communications with the Federal Minister of Law, as well as with the Chairman and members of FBR, ATIR, and SRB.

Following the presentation, the Annual Reports and the Annual Audited Accounts for 2023 were thoroughly discussed during the meeting.

Thereafter Mr. Abdul Qadir Memon has proposed for the approval of the Annual Report & Annual Audited Accounts Mr. Ali A. Rahim seconded the proposal and the House unanimously approved the same.

4. **APPOINTMENT OF AUDITORS FOR THE YEAR 2024:**

The Gen. Secretary invited the House to propose the name of the auditor for the period ending June 30, 2024. Mr. Abdul Qadir Memon, proposed the name of M/S. M. Saleem Associates, Chartered Accountants, which was seconded by the Mr. Ali A. Rahim and nobody has proposed any other name in this regard, therefore, M/s. Saleem Associates, Chartered Accountants are appointed as Auditor of the Association for the period ending June 30, 2024.

5. **ANY OTHER SPECIAL BUSINESS WITH THE PERMISSION OF THE CHAIR:-**

The outgoing President of the Bar, Syed Zafar Ahmed placed his sincere gratitude to his Executive Committee for their support provided to him during his tenure.

The President then also placed his sincere thanks to Mr. Shahab Ahmed for his acceptance of being appointed as the Chief Election Commissioner by the Executive Committee and to volunteer his valuable time to conduct the Election of the Bar Association for the Year 2024.

6. **ELECTION OF THE OFFICE BEARERS:-**

President, Syed Zafar Ahmed then requested and invited the Chief Election Commissioner Mr. Shahab Ahmed to conduct the election process for the for the term ending on September 30, 2024.

Mr. Shahab Ahmed after acquiring his seat briefly informed the house with the whole process of the Election according to the Constitution of the Bar and then officially introduced the following members who were elected un-opposed as Office Bearers during the elections for the term ending on September 30, 2024.

S. No.	Name of Candidates	Office	
	For office Bearers		
1	Syed Zafar Ahmed	President	UN-OPPOSED
2	Muhammad Mehmood Bikiya	Vice-President	UN-OPPOSED
3	Asim Rizwani Sheikh	Hon. General Secretary	UN-OPPOSED
4	Murtaza Qurban	Joint Secretary	UN-OPPOSED
5	Shams Mohiuddin Ansari	Librarian	UN-OPPOSED

The Chief Election Commissioner also introduced the following Members of the Executive Committee, who were declared successful Members for Executive Committee for the term ending on September 30, 2024.

S. No	FOR EXECUTIVE COMMITTEE	
1	Ghulam Rabbani	Member Executive Committee
2	Imran Ahmed Khan	Member Executive Committee
3	Khadim Rasool	Member Executive Committee
4	Mohammad Hanif Razzak	Member Executive Committee
5	Mohammad Siddique	Member Executive Committee
6	Muhammad Tarique	Member Executive Committee
7	Riffat Naeem Jan	Member Executive Committee
8	Samiullah Khan	Member Executive Committee

There being no other matter, the meeting concluded with a vote of thanks to the Chair.

Auditor's Report & KTBA Accounts for the Period Ended June 30, 2024



M. Saleem Associates

Chartered Accountant ♦ Audit Tax Advisory

INDEPENDENT AUDITOR'S REPORT

To the members of **Karachi Tax Bar Association**

Report on the Audit of the Financial statements

Opinion

We have audited the annexed balance sheet of **Karachi Tax Bar Association (the Association)**, which comprise the balance sheet as at **30th June 2024**, and the income and expenditure account, statement of changes in funds, cash flow statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, the statement of changes in funds, cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017. In the manner so required and respectively give a true and fair view of the state of the Association's affairs as at 30th June 2024 and of the changes in funds and its cash flow statement for the year then ended.

Basis of Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standard Board for Accountant's Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement of Company Act, 2017 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Association's financial reporting process.



M. Saleem Associates

Chartered Accountant ♦ Audit Tax Advisory

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.

We communicate with the Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report on our opinion:

- a) proper books of accounts have been kept by the Association as required by the Companies Act, 2017;
- b) the statement of financial position, the income & expenditure account, the statement of changes in equity, statement of other comprehensive income and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 and are in agreement with the books of accounts and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Association's business; and
- d) no zakat was deductible at source under the Zakat Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Saleem

M.SALEEM ASSOCIATES
CHARTERED ACCOUNTANTS,
Muhammad Saleem
Karachi: 24 SEP 2024
UDIN: AR202410289dH6Prhmw0

**KARACHI TAX BAR ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

		Jan - June 2024	Jan - Dec 2023
	Note	----- (Rupees) -----	
<u>PROPERTY & ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Tangible fixed assets	4	8,656,487	8,590,558
Long term Investment - at cost	5	3,780,000	3,780,000
		12,436,487	12,370,558
<u>CURRENT ASSETS</u>			
Advances & deposits	6	982,406	855,912
Investments - cost	7	1,747	1,478
Cash & cash equivalent	8	7,599,106	5,251,200
		8,583,259	6,108,590
TOTAL ASSETS		21,019,746	18,479,148
<u>FUND AND LIABILITIES</u>			
<u>FUND</u>			
Accumulated Fund		20,207,868	17,757,950
<u>LIABILITIES</u>			
Deferred liabilities	9	811,878	721,198
TOTAL FUNDS & LIABILITIES		21,019,746	18,479,148

The annexed notes 1 to 19 form an integral part of these financial statements.



President



General Secretary

**KARACHI TAX BAR ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2024**

		Jan - June 2024	Jan - Dec 2023
	Notes	----- (Rupees) -----	
<u>INCOME</u>			
Subscription	10	783,300	2,048,100
Diary account	11	1,471,800	739,241
Professional development programme	12	1,301,433	416,634
Seminars & other annual activities	13	291,854	828,315
Sponsorship	14	1,500,000	-
Profit on debt		322,887	-
Dividend		317	205
Gain on sale of investment		-	511,739
		5,671,591	4,544,234
<u>EXPENDITURE</u>			
Staff salaries and other benefits		1,859,941	3,477,828
Meetings and receptions	15	172,750	1,717,838
Depreciation	4	733,936	1,587,806
Utilities		16,240	42,260
Website maintenance		53,770	164,076
Printing and stationary		48,332	112,521
Communication		55,382	161,183
Newspaper and periodicals		24,085	48,415
Repair and maintenance		70,883	125,540
Fees and subscription		7,600	491,925
Conveyance		11,470	24,682
Bank charges		400	2,000
Entertainment		42,524	65,653
Gratuity expense		90,680	168,352
Miscellaneous		12,880	35,435
Computer expense		20,800	104,350
		3,221,673	8,329,864
Surplus / (Deficit) for the period transferred to fund account		2,449,918	(3,785,630)

The annexed notes 1 to 19 form an integral part of these financial statements.



President



General Secretary

KARACHI TAX BAR ASSOCIATION
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024

	Jan - June 2024	Jan - Dec 2023
	----- <i>(Rupees)</i> -----	
Cash Flows From Operating Activities		
Surplus / (Deficit) for the period	2,449,918	(3,785,630)
Adjustment for not involvement in movement of fund:		
Depreciation for the period	733,936	1,587,806
Gain on sale of investment	-	(511,739)
Changes before movement in working capital	3,183,854	(2,709,563)
Decrease / (Increase) in Current Assets		
Advance & deposits	12,600	20,800
	12,600	20,800
(Decrease) / Increase in Current liabilities		
Deferred Liabilities	90,680	168,352
Withholding tax payable	-	(45,225)
Cash flow from operations	3,287,134	(2,565,636)
Income tax paid during the period	(139,094)	(154,999)
Net cash generated from operating activities	3,148,040	(2,720,635)
Cash Flows From Investing Activities		
Long term Investment	-	(472,500)
Net capital expenditure during the period	(799,865)	(1,862,889)
Net investment - available for sale securities	(269)	4,130,659
Transfer from benevolent fund	-	2,058,937
Net cash flows from investing activities	(800,134)	3,854,207
Net (decrease) / Increase in cash and cash equivalents	2,347,906	1,133,574
Cash and cash equivalents at the beginning of the year	5,251,200	4,117,626
Cash and cash equivalents at the end of the period	7,599,106	5,251,200



President



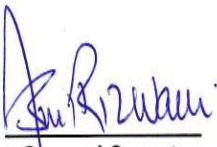
General Secretar

**KARACHI TAX BAR ASSOCIATION
STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD ENDED JUNE 30, 2024**

Particular	Staff Welfare	Accumulated Fund	Reinvestment Fund	Capital Expenditure Reserve	Total
	----- (Rupees) -----				
Balance as at December 31, 2022	50,000	9,621,733	7,043,650	2,769,260	19,484,643
Funds transfer from benevolent fund	-	2,058,937	-	-	2,058,937
(Deficit) for the year ended December 31, 2023	-	(3,785,630)	-	-	(3,785,630)
Balance as at December 31, 2023	50,000	7,895,039	7,043,650	2,769,260	17,757,950
Surplus for the period ended June 30, 2024	-	2,449,918	-	-	2,449,918
Balance as at June 30, 2024	50,000	10,344,957	7,043,650	2,769,260	20,207,868



President



General Secretary

KARACHI TAX BAR ASSOCIATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024

1 LEGAL STATUS AND OPERATIONS

Karachi Tax Bar Association (Association) is a non-profit organization, incorporated under section 42 of the Companies Ordinance 1984.(now: Companies Act, 2017).The registered office of the Association is located at main Regional Tax Office Building Karachi, Pakistan. The prime objective of the Association is to cater, safeguard and protect the interest of its members.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the requirements of the Companies Act, 2017, and the Accounting Standards for Non Profit Organization as applicable in Pakistan.

2.2 Changes in accounting period

The financial year of the Association was changed from calender year to financial year. Accordingly the curent financial statement are prepared for 6 months period from 1st January, 2024 to 30th June, 2024 as a result, the comparative figures stated in financial statement are for last calender year i.e 12 months.

3 Significant Accounting Policies

3.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation i.e. written down value.

Depreciation is charged on reducing balance method at the rates specified in fixed assets note. Full year depreciation is charge in the year of purchase and none in the year of sale.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gain or losses on disposal of assets are included in income.

3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any. Cost represents expenditure incurred on property, plant and equipment in the course of construction, acquisition, installation, development and implementation. These expenditures are transferred to relevant category of property, plant and equipment as and when the assets are ready for intended use.

3.3 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. The Executive Committee determines the appropriate classification of its investments at the time of purchase. Investments of the Association are currently classified under the following categories.

Held-to-maturity

These investments are carried at cost. These securities have fixed maturities that are held with the intention to hold till maturity.

Available-for-sale

These investments are carried at cost. These are non-derivative financial assets which are intended to be held for an indefinite period but may be sold when needed.

3.4 Revenue Recognition / Cost Recognition

- Income is recognized on receipt basis.
- Fund utilization and administrative expenses are recorded on payment basis

3.5 Taxation

Association, being a non-profit organization is approved by the Commissioner under Section 2(36) of the Income Tax Ordinance, 2001. Hence, no provision for income tax is made in these accounts.

3.6 Employee benefit plan

The Association operates an un-funded gratuity scheme covering all employees whose period of service with the association is more than one year. Provision is made for one month basic salary to cover the liability under the scheme.

KARACHI TAX BAR ASSOCIATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024

Jan - June
2024

Jan - Dec
2023

Note -----(Rupees)-----

4 TANGIBLE FIXED ASSETS

S.No	Particulars	W.D.V as at 01/01/2024	Additions	W.D.V as at 30/6/2024	RATE %	Depreciation for the period	W.D.V as at 30/6/2024
1	Library Books	181,565	34,500	216,065	15%	16,205	199,860
2	Kitchen Equipment	109,406	9,200	118,606	15%	8,895	109,711
3	Furniture and Fixture	4,068,267	-	4,068,267	15%	305,120	3,763,147
4	Electrical Equipment	1,943,669	-	1,943,669	15%	145,775	1,797,894
5	Cricket Kits	18,618	15,400	34,018	15%	2,551	31,467
6	Computers	284,906	110,500	395,406	30%	59,311	336,095
7	Fire Extinguisher	63,537	-	63,537	15%	4,765	58,772
8	Office Renovations	1,920,590	630,265	2,550,855	15%	191,314	2,359,541
Total 2024		8,590,558	799,865	9,390,423		733,936	8,656,487
Total 2023		8,315,476	1,862,889	10,178,365		1,587,806	8,590,558

5 LONG TERM INVESTMENT - AT COST

- Defense Savings Certificates	3,780,000	3,780,000
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6 ADVANCES & DEPOSITS

Advance to staff	5,000	17,600
Short term deposits	450	450
Advance income tax	6.1 976,956	837,862
	982,406	855,912

6.1 ADVANCE INCOME TAX

Opening balance	837,862	695,245
Add: Income tax paid during the period	139,094	142,617
	976,956	837,862

7 INVESTMENTS-COST

Available for sale

-NAFA Islamic Capital Preservation Plan II	7.1 1,747	1,478
	1,747	1,478

7.1 This represent investment in units of NAFA Islamic Capital Preservation Plan II. Total units as at June 30, 2024 are 173.51 (December 31, 2023: 146.96). and the market value as at June 30, 2024 is Rs.1,762.88/- (December 31, 2023: Rs.1,643.32).

8 CASH AND CASH EQUAVENT

Cash in hand	23,871	62,201
Cash at bank- Current account	249,334	249,334
- Saving account	7,325,901	4,939,665
	7,599,106	5,251,200

		Jan - June 2024	Jan - Dec 2023
Note		------(Rupees)-----	
9	<u>DEFERRED LIABILITIES</u>		
	Gratuity	811,878	721,198
10	<u>SUBSCRIPTION</u>		
	Admission fee	10,000	680,000
	Current	518,400	626,200
	Prior	204,000	184,800
	Advance	50,900	557,100
		783,300	2,048,100
11	<u>DIARY ACCOUNT</u>		
	Receipts	1,471,800	1,809,500
	Expenses	-	(1,070,259)
		1,471,800	739,241
12	<u>PROFESSIONAL DEVELOPMENT PROGRAMME</u>		
	Receipts	2,165,953	1,407,500
	Expenses	(864,520)	(990,866)
		1,301,433	416,634
13	<u>SEMINARS & OTHER ANNUAL ACTIVITIES</u>		
13.1	<u>Post Budget Seminar</u>		
	Receipts	861,400	1,651,391
	Expenses	(1,261,951)	(1,374,842)
		(400,551)	276,549
13.2	<u>Family Get together</u>		
	Receipts	-	46,800
	Expenses	-	(15,000)
		-	31,800
13.3	<u>Election Nomination</u>		
	Receipts	34,300	31,100
	Expenses	(14,770)	(35,890)
		19,530	(4,790)
13.4	<u>Members ID Card</u>		
	Receipts	231,000	392,000
	Expenses	(68,022)	(50,384)
		162,978	341,616
13.5	<u>Tax Training Program</u>		
	Receipts	-	42,000
	Expenses	-	(28,720)
		-	13,280
13.6	<u>Filing of Federal Sales Tax</u>		
	Receipts	115,023	239,000
	Expenses	(7,500)	(69,140)
		107,523	169,860

		Jan - June 2024	Jan - Dec 2023
Note		------(Rupees)-----	
13.7	<u>Awareness-eZfile-KTBA/SECP</u>		
	Receipts	207,715	-
	Expenses	(84,830)	-
		122,885	-
13.8	<u>Countering Fake invoice</u>		
	Receipts	457,158	-
	Expenses	(65,680)	-
		391,478	-
13.9	<u>Friendly Cricket Match Between the LTO/KTBA</u>		
	Receipts	27,000	-
	Expenses	(424,394)	-
		(397,394)	-
13.10	<u>Ramzan Cricket Tournament</u>		
	Receipts	445,238	-
	Expenses	(493,827)	-
		(48,589)	-
13.11	<u>New Appeal System</u>		
	Receipts	494,364	-
	Expenses	(160,370)	-
		333,994	-
		291,854	828,315
14	<u>SPONSORSHIP</u>		
	Receipts	14.1 1,500,000	-
14.1	The sponsorship has been received for utilization of dairy printing of the Tax Bar and conducting CPE events.		
15	<u>MEETINGS AND RECEPTIONS</u>		
	Receptions	76,925	119,585
	Seminars and meetings	81,820	752,223
	Eid Milan party	-	108,960
	Cricket tournament	-	112,130
	Cricket match	-	211,190
	Annual dinner expenses	-	100,000
	AGM expenses	14,005	238,750
	Flood relief expenses	-	75,000
		172,750	1,717,838

16 TAXATION**Current**

The Association has filed its returns up to its financial year ended on December 31, 2022 (Corresponding to tax year 2023). The return so filed are deemed to be assessment orders as per section 120 of the Income Tax Ordinance, 2001 (the Ordinance).

Deferred

No adjustments in respect of deferred tax liability is considered necessary as the Association is eligible for 100% Tax Credit Under Section 100C of the Ordinance, 2001.

17 DATE OF AUTHORISATION FOR ISSUE

These Financial Statements were authorized for issue on 24 SEP 2024 to the authorized members of the Association.

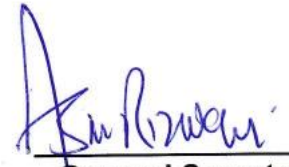
18 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, whenever necessary for the purposes of comparison.

19 GENERAL

- Figures have been rounded off to the nearest rupee.



President

General Secretary

KARACHI TAX BAR ASSOCIATION
SCHEDULE OF TANGIBLE FIXED ASSETS
AS AT JUNE 30, 2024

S.No	Particulars	W.D.V as at 01/01/2024	Additions	W.D.V as at 30/6/2024	RATE %	Depreciation for the period	W.D.V as at 30/6/2024
1	Library Books	181,565	34,500	216,065	15%	16,205	199,860
2	Kitchen Equipment	109,406	9,200	118,606	15%	8,895	109,711
3	Furniture and Fixture	4,068,267	-	4,068,267	15%	305,120	3,763,147
4	Electrical Equipment	1,943,669	-	1,943,669	15%	145,775	1,797,894
5	Cricket Kits	18,618	15,400	34,018	15%	2,551	31,467
6	Computers	284,906	110,500	395,406	30%	59,311	336,095
7	Fire Extinguisher	63,537	-	63,537	15%	4,765	58,772
8	Office Renovations	1,920,590	630,265	2,550,855	15%	191,314	2,359,541
Total 2024		8,590,558	799,865	9,390,423		733,936	8,656,487

For comparative period

S.No	Particulars	W.D.V as at 01/01/2023	Additions	W.D.V as at 31/12/2023	RATE %	Depreciation for the year	W.D.V as at 31/12/2023
1	Library Books	178,546	35,060	213,606	15%	32,041	181,565
2	Kitchen Equipment	17,213	111,500	128,713	15%	19,307	109,406
3	Furniture and Fixture	4,078,841	707,355	4,786,196	15%	717,929	4,068,267
4	Electrical Equipment	1,789,495	497,174	2,286,669	15%	343,000	1,943,669
5	Cricket Kits	504	21,400	21,904	15%	3,286	18,618
6	Computers	125,159	281,850	407,009	30%	122,103	284,906
7	Fire Extinguisher	-	74,750	74,750	15%	11,213	63,537
8	Office Renovations	2,125,718	133,800	2,259,518	15%	338,928	1,920,590
Total 2023		8,315,476	1,862,889	10,178,365		1,587,806	8,590,558

GENERAL SECRETARY'S STATEMENT

My President - Syed Zafar Ahmad Sahab, respected Seniors and Members of Karachi Tax Bar Association (KTBA),

As Salam-o-Alaikum,

I welcome you all to the 68th Annual General Meeting of Karachi Tax Bar Association (KTBA). I am grateful to our Former Presidents and other senior members, whose presence here today is a constant source of encouragement. Your continued support is invaluable to our association.

It is an honor for me, as the General Secretary, to present the EC Report for the term ending on December 11, 2024

Following the election results announced on May 30, 2024, our newly elected President, Syed Zafar Ahmed, convened the first meeting of our Executive Committee wherein he outlined the plan and formed several sub-committees, accordingly.

KTBA has a proud tradition of introducing new members each year who have the potential to become future leaders. This year was no exception. We had the privilege of welcoming four (04) new members who were elected for the first time. Their induction, along with the seasoned members created a promising blend of energy with experience.

As you are all aware, KTBA plays a pivotal role in Pakistan's taxation landscape, we also provide professional guidance and support to tax practitioners, facilitate dialogue between taxpayers and tax authorities, and advocate for fair tax policies. Through seminars, professional discussions and training sessions we keep our members updated on the latest tax laws. KTBA offers a platform for resolving tax-related issues and disputes ensuring the interests of taxpayers are adequately represented and protected. Through these activities KTBA significantly contributes to the effectiveness of the country's tax system.

My Dear Members, I'm pleased to present a brief overview of the major activities conducted throughout the year:

1. **REGULAR MEETINGS AND ACTIVE LIAISON WITH THE REGULATORS**

During the year, the Executive Committee conducted the following meetings:

- Full Court Reference attended elevation of Mr. Justice Aqeel Ahmed Abbasi, Honourable Chief Justice, Supreme Court of Pakistan
- PTBA Summer Camp attended
- Meeting with Sheikh Zahid Masood, Chief Commissioner Inland Revenue, CTO, Karachi (Discuss with issues of Exemption Cases)
- Meeting with Sajidullah Siddiqui, CCIR, LTO, Karachi Regarding – Pharmaceutical issues
- Meeting with Mr. Rizwan Memon, CIR, Zone-II, CTO Karachi
- Meeting with Sheikh Zahid Masood, Chief Commissioner Inland Revenue, CTO, Karachi
- Meeting with Habal CEO with assistance from Chief Commissioner LTO, Karachi
- Meeting with Mr. Mir Badshah Khan Wazir, Member IR Operations, Federal Board of Revenue, Islamabad
- Meeting with the Chairman ATIR Tauqeer Aslam sahib on all the major issues raised by our Bar members including the constitution of larger bench for 4C in TY 2022 and for conduct of the Bench in-terms of submitting exhibits to departments.
- Meeting with SRB Senior Member (IT & Audit) and Seminar attended on Filing of E-Appeal
- Meeting with Dr. Wasif Ali Memon, Chairman SRB and Mr. Abdul Hameed Memon, Senior Member (Operations), SRB
- Annual Dinner attended at Sindh High Court
- Live Interview at Podcast video Role of Karachi Tax Bar Association & Discussion about FBR SRO 350 of 2024
- Meeting with Mr. Rizwan Memon, CIR, CTO, Karachi regarding issues of exemptions of Retirement fund and NGOs
- Meeting with Mr. Rizwan Memon, CIR, CTO, Karachi regarding issues of Exemption on Bonus Units by Assets Management company

- Represented the Bar in PTBA Seminar on FBR's Digital Transformation and Annual General Meeting in Faisalabad
- Meeting with Mr. Justice (R) Aftab Ahmed Gorar, New Chairman, Appellate Tribunal, SRB on matters of mutual interests

2. SEMINARS AND PROFESSIONAL DISCUSSIONS

- Post Budget Seminar 2024-2025
- Book Review; Commentary on Pakistan's Tax Law for Non-Resident Persons & Offshore Assets of Residents by Syed Shabbar Zaidi
- Members Discussion on Issues Related to Manual and Electronic Income Tax Return Forms for Individuals, AOPs and Companies (Tax Year 2024)
- Seminar on Taxation of Distribution Business (Income Tax, Sales Tax and Service Tax Implications) with Sindh Revenue Board
- Seminar on SWWF Payment (Sindh WWF Act, 2014) with SRB and FBR

3. PUBLICATIONS

Published (30) One Pager case law updates on latest reported / unreported judgements and orders to disseminate valuable tax updates.

Published a compendium of Case Law Updates issued in the year 2023 and year 2024 in the form of Handouts for our members

4. NETWORKING EVENTS

Reference for Honourable Justice (R) Nadeem Azhar Siddiqi sahib on his retirement as the Chairman SRB Tribunal

5. MEMBER ENGAGEMENT

Encouraged active member participation through forums, discussion groups, and online platforms. These activities underscore our commitment to fostering professional development, advocating for our members' interest.

12. FORMATION OF SUB-COMMITTEES:

Following Sub-committees were formed:

1. ADVISORY BOARD
2. BYE-LAWS
3. MEMBERSHIP
4. CPE - CONTINUOUS PROFESSIONAL EDUCATION &
PDP - PROFESSIONAL DEVELOPMENT PROGRAM
5. CASE LAW UPDATE
6. E-NEWS & VIEWS
7. PUBLICATIONS
8. RECKONER
- 9 LIBRARY & WEBSITE
10. DIRECT TAX & IN-DIRECT TAX
11. NEW SPEAKERS'
12. IRIS COORDINATION
13. PUBLIC RELATIONS, PRESS & MEDIA
14. FINANCE & TAX COMPLIANCE
15. ADMINISTRATION & EXPANSION
16. SOCIAL ACTIVITIES
17. MEMBER E-FACILITATION AND COORDINATION

MEETINGS OF THE OFFICE BEARERS

Full Court Reference attended elevation of Mr. Justice Aqeel Ahmed Abbasi, Honourable Chief Justice, Supreme Court of Pakistan	20-06-2024	Syed Zafar Ahmed, President Mr. Asim Rizwani Sheikh, General Secretary
PTBA Summer Camp attended	05-07-2024	Mr. Abdul Qadir Memon Chairman, PTBA Academy of Taxation Former President and Patron, PTBA PTBA Office Bearers: Mr. Anwar Kashif Mumtaz, President Mr. M. Rehan Siddiqui, General Secretary Mr. Muhammad Zuabir, Senior Vice President KTBA Office Bearers: Syed Zafar Ahmed, President, KTBA Mr. M. Mehmood Bikiya, VP, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Ghulam Rabbani, EC Member Mr. Imran Ahmed Khan, EC Member Mr. Muhammad Aleem, EC Member Other Senior Member: Syed Faiq Raza Rizvi

MEETINGS OF THE OFFICE BEARERS

Meeting with Sheikh Zahid Masood, Chief Commissioner Inland Revenue, CTO, Karachi Discuss with issues of Exemption Cases	01-08-2024	Chief Guest: Mr. Abdul Qadir Memon Chairman, PTBA Academy of Taxation Former President and Patron, PTBA PTBA Office Bearers: Mr. Anwar Kashif Mumtaz, President Mr. M. Rehan Siddiqui, General Secretary KTBA Office Bearers: Syed Zafar Ahmed, President Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Shams Mohiuddin Ansari, Librarian Former President KTBA: Syed Rehan Hasan Jafri
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Meeting with Sajidullah Siddiqui, CCIR, LTO, Karachi Regarding – Pharmaceutical issues	06-08-2024	Syed Zafar Ahmed, President
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Meeting with Mr. Rizwan Memon, CIR, Zone-II, CTO Karachi	09-08-2024	Syed Zafar Ahmed, President Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary
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MEETINGS OF THE OFFICE BEARERS

Meeting with Sheikh Zahid Masood, Chief Commissioner Inland Revenue, CTO, Karachi	09-08-2024	Syed Zafar Ahmed, President Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary
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Meeting with Habal CEO with assistance from Chief Commissioner LTO, Karachi	15-08-2024	Syed Zafar Ahmed, President Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Murtaza Qurban, Joint Secretary Mr. Muhammad Tarique, EC Member
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Meeting with Mr. Mir Badshah Khan Wazir, Member IR Operations, Federal Board of Revenue, Islamabad	20-08-2024	Syed Zafar Ahmed, President
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Meeting with the Chairman ATIR Tauqeer Aslam sahib on all the major issues raised by our Bar members including the constitution of larger bench for 4C in TY 2022 and for conduct of the Bench in-terms of submitting exhibits to departments.	27-08-2024	Syed Zafar Ahmed, President Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary
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Meeting with SRB Senior Member (IT & Audit) and Seminar attend on E-Appeal		Syed Zafar Ahmed, President, KTBA Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Murtaza Qurban, Joint Secretary Mr. Shams M. Ansari, Librarian
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MEETINGS OF THE OFFICE BEARERS

Meeting with Dr. Wasif Ali Memon, Chairman SRB and Mr. Abdul Hameed Memon, Senior Member (Operations), SRB	Syed Zafar Ahmed, President, KTBA Mr. Muhammad Mehmood Bikiya Vice President, KTBA
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Annual Dinner attended at Sindh High Court	Syed Zafar Ahmed, President, KTBA Mr. Muhammad Mehmood Bikiya Vice President, KTBA
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Live Interview at Podcast video Role of Karachi Tax Bar Association & Discussion about FBR SRO 350 of 2024	08-09-2024	Syed Zafar Ahmed, President, KTBA Mr. Shams M. Ansari, Librarian
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Meeting with Mr. Rizwan Memon, CIR, CTO, Karachi regarding issues of exemptions of Retirement fund and NGOs	Syed Zafar Ahmed, President, KTBA
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Meeting with Mr. Rizwan Memon, CIR, CTO, Karachi regarding issues discuss on Mutual Funds Bonus Exemptions	Syed Zafar Ahmed, President, KTBA
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MEETINGS OF THE OFFICE BEARERS

Members from KTBA going to Faisalabad for PTBA Seminar on FBR's Digital Transformation and Annual General Meeting	08-11-2024 to 10-11-2024	Mr. Abdul Qadir Memon Chairman, PTBA Academy of Taxation Former President and Patron, PTBA PTBA Office Bearers: Mr. Anwar Kashif Mumtaz, President Mr. M. Rehan Siddiqui, General Secretary Mr. Muhammad Zubair, Senior Vice President Syed Wasimuddin Hashmi, Treasurer Mr. Imran Ahmed Khan, Information Secretary KTBA Office Bearers: Syed Zafar Ahmed, President Mr. M. Mehmood Bikiya, Vice President Mr. Asim Rizwani Sheikh, General Secretary Mr. Khadim Rasool, EC Member Former President of KTBA Mr. Abdul Wahid Tejani Other Senior Bar Members: Mr. Iqbal Ahmad Abdan Mr. Muhammad Aleem Mr. Syed Faiq Raza Rizvi Mr. Khawaja Mazharuddin Mr. M. Imtiazuddin Zubairi Mr. M. Usman Dhedhi
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MEETINGS OF THE OFFICE BEARERS

Meeting with Mr. Justice (R) Aftab Ahmed Gorar, New Chairman, Appellate Tribunal, SRB	25-11-2024	Syed Zafar Ahmed, President Mr. M. Mehmood Bikiya, Vice President Mr. Asim Rizwani Sheikh, General Secretary Mr. Shams M. Ansari, Librarian
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ADVISORY BOARD

CONVENER: SYED WASIMUDDIN HASHMI



Mr. Abdul Qadir Memon



Mr. Abdul Aziz Tayabani



Mr. Abdul Wahid Tejani



Mr. Ali A. Rahim



Mr. Anwar Kashif Mumtaz



Mr. Haider Ali Patel



Mr. Iqbal Salman Pasha



Mr. Khalid Mahmood



Mr. M. Rehan Siddiqui



Mr. Muhammad Zubair



Mr. M. Zeeshan Merchant



Mr. Munawwar H. Shaikh



Mr. Najam Irshad Khan



Mr. Saqib Masood



Syed Rehan Hasan Jafri



Mr. Younus Rizwani Sheikh

The Advisory Board as a matter of our Bar Customs consists of former Presidents of the Bar under the convenership of immediate former President of the Bar, which in our case was led by Syed Wasimuddin Hashmi.

The intended role of this Sub-Committee is to advise the Executive Committee for the resolution of issues, which are referred to it by the Executive Committee. The Executive Committee worked very closely with the Advisory Committee through out the year to resolve the issues that were faced by it.



CONTINUOUS PROFESSIONAL EDUCATION & PROFESSIONAL DEVELOPMENT PROGRAM (SUB-COMMITTEES)

CONVENER: MUHAMMAD MEHMOOD BIKIYA

CPE Committee



Mr. Muhammad Zubair



Mr. M. Rehan Siddiqui



Mr. Iqbal Ahmad Abdan



Mr. Asif Zafar

PDP Committee



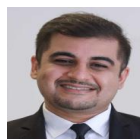
Mr. Iqbal Ahmad Abdan



Mr. Abdul Wahab



Mr. Shams Ansari



Mr. Shiraz Khan

The Continuing Professional Education (CPE) and Professional Development Program (PDP) Committees of the Bar are entrusted with the crucial task of enhancing subject matter expertise and facilitating continuous professional growth among Bar members. These committees achieve their objectives by organizing seminars, programs, and discussions that focus on current and relevant issues across various facets of tax practice. Traditionally, the Vice President of the Bar Association serves as the convener of these vital sub-committees, underscoring their importance within the organization.

During this term, the Committees have made commendable strides by building on their momentum and organizing a series of successful programs. These initiatives have not only addressed pressing topics in the field but have also provided valuable learning opportunities for legal professionals. Below is a detailed account of these programs and their impact on the Bar community.

Post Budget Seminar 2024-2025	15-06-2024	Chief Guest: Mr. Mir Badshah Khan Wazir Member (IR- Operations and D.G. International Tax), FBR Guests of Honour: Mr. Sajidullah Siddiqui CCIR, Large Taxpayers' Office, Karachi Mr. Abdul Qadir Memon Chairman, PTBA Academy of Taxation Former President and Patron, PTBA Speakers: Mr. Muhammad Raza Partner, A. F. Ferguson & Co. Mr. Haider Ali Patel Partner, EY Ford Rhodes Mr. Adnan Ahmed Mufti Partner, Moore Shekha Mufti Panelist: Mr. Anwar Kashif Mumtaz, President, PTBA Moderator: Mr. Muhammad Mehmood Bikiya Vice President, KTBA KTBA Office Bearers: Syed Zafar Ahmed, President Mr. Asim Rizwani Sheikh, General Secretary Mr. Murtaza Qurban, Joint Secretary Mr. Shams Mohiuddin Ansari, Librarian Managing Committee: Mr. Ghulam Rabbani Mr. Khadim Rasool Mr. M. Hanif Razzak Mr. M. Siddique Mr. Samiullah Khan Former President KTBA: Mr. Abdul Aziz Tayanai Mr. Muhammad Zubair Mr. M. Zeeshan Merchant Mr. Munawwar H Shaikh Syed Wasmuddin Hashmi Syed Rehan Hasan Jafri Special Guest: Mr. Shahab Ahmed Mr. Nadeem Azhar Siddiqui
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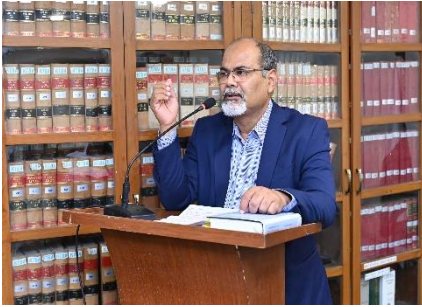


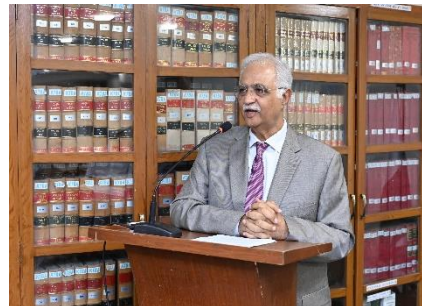
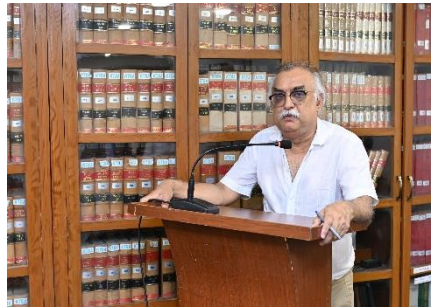




Book Review; Commentary on Pakistan's Tax Law for Non-Resident Persons & Offshore Assets of Residents by Syed Shabbar Zaidi	02-07-2024	Author of the Book: S. M. Shabbar Zaidi Panelist: Mr. Abdul Qadir Memon Chairman, PTBA Academy of Taxation Former President and Patron, PTBA Mr. Anwar Kashif Mumtaz, President, PTBA Mr. Muhammad Raza, Partner, A. F. Ferguson & Co. Mr. Sajidullah Siddiqui, Chief Commissioner, LTU, Karachi KTBA Office Bearers: Syed Zafar Ahmed, President, KTBA Mr. M. Mehmood Bikiya, VP, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Ghulam Rabbani, EC Member Mr. Mohammad Siddique,, EC Member Mr. Muhammad Aleem, EC Member Mr. Muhammad Tarique, , EC Member Former Presidents of KTBA: Mr. Muhammad Zubair Mr. M. Zeeshan Merchant Mr. Saqib Masood Syed Wasimuddin Hashmi Senior Member: Mr. Arshad Siraj Mr. Abid H. Shaban Mr. Iqbal Ahmed Abdan Mr. Imtiazuddin Zubairi Syed Faiq Raza Rizvi
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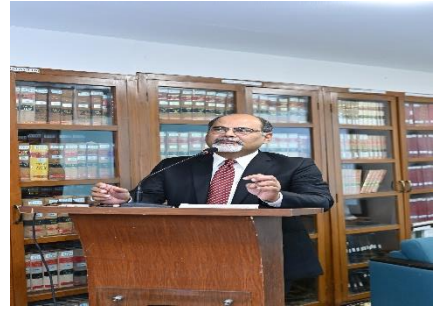


Members Discussion on Issues Related to Manual and Electronic Income Tax Return Forms for Individuals, AOPs and Companies (Tax Year 2024)	06-08-2024	Mr. Abdul Qadir Memon Chairman, PTBA Academy of Taxation Former President and Patron, PTBA KTBA Office Bearers: Syed Zafar Ahmed, President, KTBA Mr. M. Mehmood Bikiya, VP, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Murtaza Qurban, Joint Secretary Mr. Shams M. Ansari, Librarian Mr. Ghulam Rabbani, EC Member Mr. Mohammad Siddique,, EC Member Mr. Muhammad Aleem, EC Member Mr. Muhammad Tarique, , EC Member Former Presidents of KTBA: Mr. Muhammad Zubair Mr. M. Zeeshan Merchant Mr. Saqib Masood Syed Wasimuddin Hashmi Senior Member: Mr. Arshad Siraj Mr. Abid H. Shaban Mr. Iqbal Ahmed Abdan Mr. Imtiazuddin Zubairi Syed Faiq Raza Rizvi
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Seminar on Taxation of Distribution Business (Income Tax, Sales Tax and Service Tax Implications) with Sindh Revenue Board	19-09-2024	Chief Guest: Dr. Wasif Ali Memon Chairman Sindh Revenue Board Guests of Honour: Mr. Abdul Hameed Memon Senior Member (Operations) Sindh Revenue Board Mr. Zia Agro, Member (Operations II (Commissionerate II)), Sindh Revenue Board Mr. Abdul Qadir Memon Chairman, PTBA Academy of Taxation Former President and Patron, PTBA Speaker: Mr. Saad Salman Manager of Taxation Muller & Phipps Pakistan Pvt. Ltd. Panelist: Mr. Saud-ul-Hassan Executive Senior Director EY Ford Rhodes Muhammad Tariq Member, Executive Committee, KTBA KTBA Office Bearers: Syed Zafar Ahmed, President Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Murtaza Qurban, Joint Secretary Mr. Shams Mohiuddin Ansari, Librarian Managing Committee: Mr. Ghulam Rabbani Mr. M. Siddique Mr. M. Aleem Former President KTBA: Mr. Ali A Rahim Mr. M. Zeeshan Merchant S. Wasimuddin Hashmi
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Seminar on SWWF Payment (Sindh WWF Act, 2014) with SRB and FBR	22-10-2024	Chief Guest: Dr. Wasif Ali Memon, Chairman, Sindh Revenue Board Guests of Honour: Mr. Sajidullah Siddiqui, Chief Commissioner Inland Revenue Large Taxpayers' Offices, Karachi Mr. Abdul Hameed Memon, Senior Member (Operations) Sindh Revenue Board Speaker: Mr. Zahoor Afridi Deputy Manager Moore Shekha Mufti Panelist: Mr. Muhammad Imran Lakho Member Commissioner II- Operations Sindh Revenue Board Mr. Zulfiqar Ali Memon Commissioner Inland Revenue, Large Taxpayers' Office, Karachi Mr. Asif Haroon Partner A. F. Ferguson & Co. Executive Committee, KTBA KTBA Office Bearers: Syed Zafar Ahmed, President Mr. Muhammad Mehmood Bikiya Vice President, KTBA Mr. Asim Rizwani Sheikh, General Secretary Mr. Murtaza Qurban, Joint Secretary Mr. Shams Mohiuddin Ansari, Librarian Managing Committee: Mr. Ghulam Rabbani Mr. M. Aleem Ms. Riffat Jan Former President KTBA: Mr. Haider Ali Patel Mr. M. Zeeshan Merchant Mr. Khalid Mahmood S. Wasimuddin Hashmi
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The Professional Development Program (PDP) Committee is instrumental in advancing the professional growth of our members and their staff. Since its inception in 2011, the program has provided comprehensive education in tax law through a carefully designed multi-tiered approach. The PDP is divided into Basic and Advanced Levels, thoughtfully tailored to meet the evolving needs of our membership. Courses are typically led by seasoned professionals who are experts in tax law and legal practice, ensuring that participants gain a thorough understanding of pertinent topics.

This term, however, the limited duration of our current tenure, coupled with the challenges of a demanding return season and ongoing issues with the IRIS system, prevented us from executing the Basic Professional Development Program as initially planned. These constraints made it impractical to organize the program and secure the participation of candidates. Despite these hurdles, we have proactively developed comprehensive materials for the program. These resources will be transferred to the incoming committee, which is committed to launching the program promptly. Our steadfast goal is to provide candidates with essential professional development opportunities, and we are confident that the next committee will prioritize this initiative, ensuring its timely implementation for the benefit of all participants.



CASE LAW UPDATE SUB-COMMITTEE

CONVENER: MR. SHAMS MOHIUDDIN ANSARI



Mr. Asif Zafar



Mr. Hameer Arshad Siraj



Mr. M. Tarique



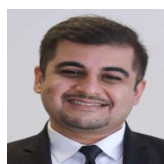
Mr. Noman Amin



Mr. Shabbar Muraj



Mr. Shah Hilal Khan



Mr. Shiraz Khan

The Case Law Update Sub-Committee worked under the convenorship of Mr. Shams Mohiuddin Ansari who chaired this Sub-Committee for the consecutive second year in a row.

The Karachi Tax Bar Association (KTBA) recognized the pressing need to keep its members abreast of the latest developments in taxation law, given the evolving landscape of tax legislation spanning from the Federal to provincial levels.

To meet this imperative, KTBA established a Case Law Updates sub-Committee for the second time, appointing Mr. Ansari as its convener. Leveraging his experience and expertise as a member of the Executive Committee of KTBA, Mr. Ansari assumed leadership of the sub-committee to ensure members remained well-informed.

Throughout its tenure, the Case Law Updates sub-Committee diligently undertook the task of reviewing numerous reported and unreported orders / judgments. The sub-committee's scrutiny focused on the complexity of disputes, interpretive challenges, and broader implications for tax services. As a result, approximately 30 cases were summarized, providing concise yet comprehensive insights into their legal nuances and practical implications.

The Committee not only prepared summary of individual case laws, but at the end of the term published a compilation of all case law summaries issued during the tenure. An index wise publication with summary and detail case law, provided a handy quick reference material to the members in soft form as per modern tech demands.

Under the convenorship of Mr. Ansari, the efforts of the Case Law Updates sub-Committee have proven invaluable in equipping members of the KTBA with the requisite knowledge and insights to navigate the intricate landscape of taxation law. Looking ahead, KTBA remains steadfast in its commitment to fostering collaboration and knowledge-sharing to address the evolving needs and challenges of the legal fraternity in the realm of taxation.



E-NEWS & VIEWS SUB-COMMITTEE
CONVENER: MR. MUHAMMAD TARIQUE



Mr. Shams M. Ansari



Ms. Riffat Naeem Jan



Mr. Noman Qureshi



Mr. Fahad Ahmed Farooqi



Mr. Hunain Mithani



Mr. Wajahat Rehman

The E-News & Views Sub-Committee worked under the convenorship of Mr. Muhammad Tarique. It was the first ever year of Mr. Tarique to be a part of the Executive Committee of KTBA. The role of the Committee as its mandate is to collect professional resource including important case laws in the field of direct & indirect taxation etc. and share the same with members by way of E-News & Views Journal on periodical basis.



NEW SPEAKERS SUB-COMMITTEE
CONVENER: MR. KHADIM RASOOL



Mr. Abdul Aziz Tayabani



Mr. Arshad Siraj



Mr. Ghulam Rabbani



Mr. M. Hanif Razzak



Mr. M. Rehan Siddiqui



Mr. Shahid Hussain

The New Speakers Sub-Committee worked under the convenorship of Mr. Khadim Rasool. It was the first ever year of Mr. Khadim to be a part of the Executive Committee of KTBA. The idea behind formation of this sub-committee is to find New Speakers, amongst our Bar Members.

During the term the following New Speakers introduced in collaboration with CPE Committee:

Mr. Saad Salman for conducting a Seminar on Distribution Business (Income Tax, Sales Tax and Service Tax Implications) on September 19, 2024

Mr. Zahoor Afridi for conducting a Seminar on WWF Payment (WWF Ordinance, 1971 and Sindh WWF Act, 2014) on October 22, 2024



DIRECT TAX & IN-DIRECT TAX SUB-COMMITTEE
CONVENER: MR. SAMIULLAH KHAN



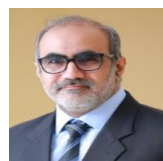
Mr. Afzal Khan



Mr. Sham M. Ansari



Mr. Arshad Ali Siddiqui



Mr. Haris Tufail



Mr. Hunain Mithani



Mr. Murtaza Qurban



Mr. Razi Ahsan



Mr. Zohaib Nawaz

The Direct and Indirect Tax Laws Sub-Committee worked under the convenorship of Mr. Samiullah Khan who chaired this Sub-Committee for the consecutive second year in a row.

This Sub-Committee was assigned the task of identifying the chronic inconsistencies and conflicts in Direct and Indirect Tax Laws. This Sub-Committee during the period had identified various anomalies, which were forwarded to FBR/other regulators for resolution including:

- Letter to Member-Inland Revenue for inconsistencies identified in Amendments in Rule 231C of the Income Rules, 2002 issued vide SRO 1370(I)/2024.

This Sub-Committee also initiated to share various notifications/SRO with brief comments for the benefit of the worthy members including:

- Circular issued on 1 July 2024 in respect of changes in withholding tax rates through Finance Act, 2024.
- Issuance of SRO 1130(I)/2024 dated August 2024 whereby it explained to members to whom SRO 350 shall not be applicable.
- Issuance of SRO 1290(I)/2024 dated 24 August 2024 on draft amendments to Rule 231C of the ITR, 2002.
- Issuance of SRO 1320(I)/2024 dated 28 August 2024 whereby SRO exempts the withholding tax under section 148 of the ITO, 2001 on import of certain medicines.
- Issuance of SRO 1376(I)/2024 dated 5 September 2024 for the collection of excise duty on property.
- Issuance of SRO 1444(I)/2024 dated 12 September 2024 empowering Commissioner to condone time limits under Sales Tax Act.
- Issuance of draft SRO 1448(I)/2024 on amendments pertain to ATL list.
- Issuance of SRO 1638(I)/2024 whereby the amendments proposed vide SRO 1448 were finalized.
- Issuance of draft SRO 1650(I)/2024 proposing certain amendment to Custom Rules by substituting Rule 77.
- Issuance of SRO 1786(I)/2024 dated 7 November 2024 whereby corrective amendments were made in Rule 231C.



LIBRARY & IT SUB-COMMITTEE
CONVENER: MR. SHAMS MOHIUDDIN ANSARI



Mr. Hamza Ahmed Hashmi



Mr. M. Siddique



Mr. Zeeshan Merchant



Mr. Shiraz Khan

The Library Committee, under the leadership of Mr. Shams Mohiuddin Ansari as its convener, played a pivotal role during period marked by the promulgation of the Finance Act, 2024. The amendments introduced through this Act brought significant changes to fiscal statutes, creating an immediate need for updated tax statutes and legal resources for members to navigate these changes effectively. Recognizing this critical requirement, the Committee took proactive measures to address the evolving needs of the Bar's members.

One of the Committee's noteworthy achievements was the successful negotiation of concessionary tariffs on a range of professional books, including updated statutes and key legal references. This initiative not only ensured access to essential legal resources but also provided them at significantly reduced rates, easing the financial burden on members. Beyond these tariff reductions, the Committee worked tirelessly to secure the most competitive market discounts, maximizing the value of its offerings and further benefiting its members.

Additionally, the Library Committee prioritized access to the Bar Library, ensuring it remained a hub for high-quality legal research. The library is now equipped with the latest tax digests, offering comprehensive coverage of landmark judgments and significant case laws on taxation. By facilitating such access, the Committee empowered members to stay abreast of legal developments and enhanced their research capabilities, ensuring they are well-prepared to address the complexities introduced by the Finance Act and beyond.



MEMBERSHIP SUB-COMMITTEE

CONVENER: MR. MUHAMMAD MEHMOOD BIKIYA



Mr. Ali A. Rahim



Mr. Arshad Siraj



Mr. Haider Ali Patel



Mr. Khalid Mahmood



Mr. Muhammad Zubair

This Sub-Committee plays a crucial role in upholding the Bar's commitment to professionalism and serving its members. It acts as the guardian of the Bar Association's principles, ensuring that membership is inclusive yet aligned with the requisite skills and competence. Given its significant responsibilities, the Sub-Committee is typically composed of senior members who bring experience and insight to their roles.

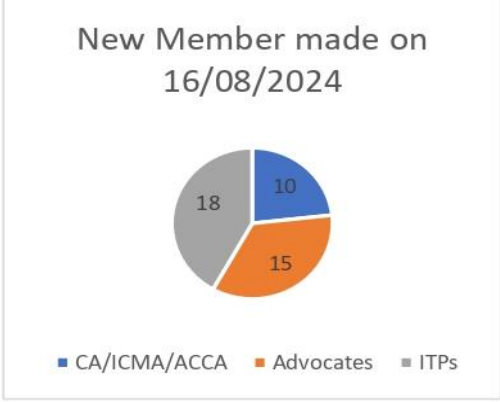
This term, the Sub-Committee was led by Mr. Muhammad Mehmood Bikiya, under whose convenorship the committee held meetings on July 30, 2024, and August 16, 2024. During these meetings, a total of Seventy One new members were enrolled in the KTBA.

A list of the new members is provided below, along with a pie chart illustrating the distribution of their qualifications.

Qualification	New Member made on July 30, 2024
CA/ICMA/ACCA	9
Advocates	8
ITPs	11
	28



Qualification	New Member made on August 16, 2024
CA/ICMA/ACCA	10
Advocates	15
ITPs	18
	43



List of Membership Granted During the 2024

S.No.	Name and Father's Name	S.No.	Name and Father's Name
1	Aamir Qadir S/o. Abdul Qadir	37	Muhammad Aqeel Abbas S/o. Munawar Hussain Khan
2	Abdul Aziz S/o. Siraj Uddin	38	Muhammad Arif Khan S/o. Zeenat Khan
3	Abdul Hye Nadeem S/o. Nadeem Yaseen	39	Muhammad Arsalan S/o. Noor Muhammad
4	Abdul Nasir Buriro S/o. Muhammad Sadiq Buriro	40	Muhammad Hanif Panhwar S/o. Hafeezullah Panhwar
5	Abdul Rehman Motiwala S/o. Bachoomiya Motiwala	41	Muhammad Iqbal S/o. Sajid Ali Khan
6	ABDUL SAMAD S/o. MUHAMMAD NASIM	42	Muhammad Mubashir S/o. Habib Ullah Memon
7	Abdul Wakeel S/o. Ghulam Hussain	43	Muhammad Mujtaba Ahsan S/o. Muhammad Afzal Mateen
8	Adeel Shafi Ahmed S/o. Naseem Pervaiz	44	Muhammad Muzzammil S/o. Muhammad Yousuf
9	Adil Salam S/o. Abdul Salam	45	Muhammad Nadir Khan S/o. Sadaqat Khan
10	Aftab Ahmed Patoli S/o. Nazeer Ahmed Patoli	46	Muhammad Noman Wali S/o. Wali Ahmed
11	Aleem Muhammad S/o. Akber Noor	47	Muhammad Rafiq Awan S/o. Fazal Ur Rehman
12	Aqeel Ahmed S/o. Abdul Ghaffar	48	Muhammad Tahir S/o. Muhammad Younus
13	Aroosh Kazmi D/o. Syed Saleem Ahmed Kazmi	49	Muhammad Usman Khan S/o. Dildar Khan
14	Asif Ali S/O Hakim Ali	50	Murtaza Quaid S/o. Quaid Johar
15	Asif Amirali S/o. Amirali Virani	51	Mustafa S/o. Muhammad
16	Azam Nawaz Khan S/o. Muhammad Afzal Khan	52	Naveed Ahmed S/o. Muhammad Fazlul Bari
17	Bilal Qadri S/o. Muhammad Iqbal	53	Naveed Hussain Awan S/o. Muhammad Fayyaz Awan
18	Bisma Karim D/o. Salman Karim	54	Naveed Ullah Khan S/o. Basharat Ullah Khan
19	Chetan S/o. Gulab Rai	55	Rukhsana Rustam D/o. LT.COR (Retd.) Rustam Khan
20	Fahad Ahmed Farooqi S/o. Munawwar Ahmed Farooqi	56	Sabeeh Mustafa Zubairi S/o. Noman Mustafa Zubairi
21	Fahad Rashid Jawad S/o. Abdul Samad Jawad	57	SANA JAVED D/o. JAVED IQBAL
22	Hamid Bashir S/o. Muhammad Bashir	58	Shagufta Burney D/o. Syed Mukhtar Ahmed Burney
23	Hasnain Raza Alias Guddu S/o. Mazhar Ali	59	Shahid Ikhtiar S/o. Ikhtiar Ahmed
24	Irfan Kausar S/o. Kausar Ali Shar	60	Shehzad S/O Abdul Habib
25	Ishtiaq Khan S/o. Muhammad Sajeed Khan Abbasi	61	Syed Ahmed Ali S/o. Syed Muhammad Ali
26	Jahan Khan Unnar S/o. Abdul Rauf	62	Syed Behzad Ahmed Naqvi S/o. Syed Muzaffer Ahmed Naqvi
27	Javaid Islam Bhatti S/o. Shams Ul Islam	63	Syed Fahad Ali S/o. Syed Muhammad Ali
28	Javed Iqbal Mirza S/o. M. Walayat Mirza	64	Syed Faisal Bin Maaz S/o. Syed Muhammad Maaz Bin Shamim
29	Kashif Hussain S/o. Shaukat Hussain	65	Syed Muhammad Suleman Jawed S/o. Syed Jawed Aijaz
30	Kashif Shakil S/o. Muhammad Shakil	66	Taha S/o. Shabbir Husain
31	Khurram Saeed S/o. Saeed Akhtar	67	Tahir Habib S/o. Habib Ahmed
32	M. Salim Mahfooz Siddiqui S/o. Mahfooz Alam	68	Usman Ahmed S/o. Manzoor Ahmed
33	Mansoor Ahmad Adail Farooqui S/o. Abdul Rehman	69	Waqar Hussain S/o. Asadullah
34	Matin-Ur-Rehman S/o. Moin-Ur-Rehman	70	Waqarul Hassan Siddiqi S/o. Muhammad Abul Hassan Siddiqi
35	Mazhar Shahzad S/o. Muhammad Sharif	71	Zahid Hussain S/o. Azizullah
36	Muhammad Anas Nadeem S/o. Nadeem Ahmed		



**PUBLIC RELATIONS, PRESS & MEDIA
SUB-COMMITTEE**
CONVENER: MR. IMRAN AHMED KHAN



Mr. Hamza Ahmed Hashmi



Mr. M. Zeeshan Merchant



Mr. Shoukat Hussain Mirza

The Public Relations and Press Media Sub-Committee serves as the public face of our Bar Association and is the main point of contact for media coverage of all events and actions.

The sub-committee under the convenorship of Mr. Imran Ahmed Khan emerged as a pivotal force in representing KTBA on print and electronic media throughout the year.

Under Mr. Imran's stewardship, the Public Relations, Press & Media Sub-Committee continues to uphold the highest standards of communication, serving as a steadfast bridge between the Bar Association and the wider public sphere.

PRESS COVERAGE**سما**
SAMAA**بول**
NEWS**24**
NEWS HD**BUSINESS**
RECORDER**INTERNATIONAL**
THE NEWS**DAWN****PkRevenue.com****JANG**
جنگ**DAILY EXPRESS**
ایکسپریس**دنیا****Daily UMMAT Karachi**
امرت**Karachi Tax Bar Association elects president, general secretary****KTBA Elects Office Bearers and EC Members for Term 2024**

KARACHI: The Karachi Tax Bar Association (KTBA) on Thursday elected Syed Zafar Ahmed and Asim Rizwani Sheikh as its president and general secretary respectively in its 67th Annual General Meeting (AGM).

The association also elected Muhammad Mehmood Bikyla as its vice president; Murtaza Qurban as its jointed secretary; and Shams Mohiuddin Ansar as its librarian.

The KTBA elected eight members of its executive committee during its AGM.

KTBA identifies 'glitches' in tax portal**Glitch in IRIS portal: Taxpayers unable to submit applications****FBR Halts Input Tax Claim Paid to SRB, Says KTBA****KTBA assails FY25 federal budget****Lack of coordination between depts: FBR's efforts aimed at broadening tax base hit a snag**

PRESS COVERAGE**سما**
SAMAA**بول**
NEWS**24**
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JANG**دیلی ایکسپریس**
DAILY EXPRESS**دنیا****امرت**
Daily Ummat Karachi**FBR Portal Glitches Hamper Sales Tax Registration: KTBA****KTBA identifies
'technical issue' in tax portal****KTBA seeks
e-filing deadline
extension****Tax collection under Finance Act 2024:
KTBA urges FBR to clarify new amendments****KTBA demands clarity on income tax****KTBA demands
e-filing
extension amid
tax return
'glitches'**



FINANCE & TAX COMPLIANCE SUB-COMMITTEE
CONVENER: MR. MOHAMMAD HANIF RAZZAK



Mr. Iqbal Ahmad Abdan

The Finance and Tax Compliance Sub-Committee worked under the convenorship of Mr. Mohammad Hanif Razzak who chaired this Sub-Committee for the consecutive second year in a row. The role of the Committee is monitoring of Book Keeping, preparation of annual accounts. Getting the timely bi Annual Exemptions, filing of Annual Tax Return are another set of responsibility. Ensuring the timely filing of periodical along proper withholding of income tax is also ensured.

On the finance side, searching for the better and safe venues of investment for the Bar unused monies is a an added responsibility.

The Sub-Committee played the necessary role in ensuring that all the jobs are rightfully done and Bar interests are protected.



ADMINISTRATION & EXPANSION SUB-COMMITTEE

CONVENER: MR. GHULAM RABBANI



Mr. Arshad Ali Siddiqui



Mr. M. Zubair



Syed Faiq Raza Rizvi

The Administration Sub-Committee worked under the convenorship of Mr. Ghulam Rabbani. The Administration Sub-Committee caters the services provided by the Bar for members, visitors and its staff. In addition to above it also looks-after HR related issues. It works closely with General Secretary of the Bar to consider expenditure and value of money in terms of services.

Some of the work accomplished by this committee are as under:

➤ **RENOVATION OF BAR ROOM**

- Installation 05 more CCTV Cameras in the Bar Room for safety
- Purchased New Crockery and Cutlery
- Repair and Maintenances Services of All Air-Conditioner
- Repair of All Chairs of Executive Committee Members

➤ **WORK OF BAR ROOM AT THE APPELLATE TRIBUNAL INLAND REVENUE**

- Purchased Cup Sets
- Repair and Maintenances Services of Air-Conditioner
- Purchased LCD



MEMBERS E-FACILITATION AND COORDINATION SUB-COMMITTEE

CONVENER: MR. MURTAZA QURBAN



Mr. Abdul Wahab



Mr. Hamza Ahmed Hashmi



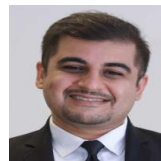
Mr. Imran Ahmed Khan



Mr. M. Zeeshan Merchant



Mr. Muhammad Tarique



Mr. Shiraz Khan



Mr. Shoukat Mirza



Mr. Usman Dhedhi

The Members' Facilitation Sub-Committee worked under the convenorship of Mr. Murtaza Qurban.

This Sub-Committee was assigned to provide assistance for two hours, twice a week, on Tuesdays and Thursdays from 12:00 PM to 2:00 PM in the Bar Room. In addition to these bi-weekly visits, assistance is facilitated through WhatsApp, and telephone calls. The Sub-Committee played a crucial role in the timely delivery of Circulars, SROs, notifications, the SRB Cause List, and the ATIR Cause List via the Bar's official emails daily.

E-Facilitation service was launched for the first time in previous tenure and was very much appreciated by all the members. The forum continued to be available to the members which allows them to join exclusive WhatsApp group for quick resolution or guidance on any tax matters.



SOCIAL ACTIVITIES SUB-COMMITTEE
CONVENER: MR. GHULAM RABBANI



Mr. Imtiazuddin Zubairi



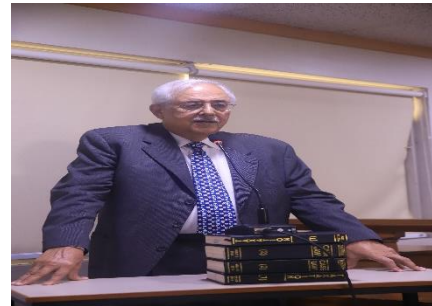
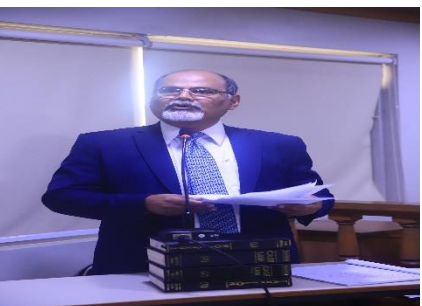
Mr. Khawaja Mazhar

The Social Activity Sub-Committee worked under the convenorship of Mr. Ghulam Rabbani

Social activities helps creating relationships and renders people interesting and happier. The figure canny job of accountancy and tactical occupation of law is tiresome and tedious; partying and socializing thus is the only solution to reinvigorate their souls and minds.

The program organized by the KTBA's social activities committee is given hereunder:

Reference for Honourable Justice (R) Nadeem Azhar Siddiqi sahib on his retirement as the Chairman SRB Tribunal	31-05-2024	Members - Appellate Tribunal, SRB Ms. Shaher Bano Walajahi Member Technical Ms. Alia Anwer Judicial Member-II Appellate Tribunal, SRB SRB: Mr. Zia Agro, Member (Operations II (Commissionerate II)), SRB Mr. Abdul Qadir Memon, Chairman, PTBA Academy of Taxation Pakistan Tax Bar Association Mr. Anwar Kashif Mumtaz President, PTBA KTBA Office Bearers: Syed Zafar Ahmed, President Mr. M. Mehmood Bikiya, Vice President Mr. Asim Rizwani Sheikh, General Secretary Mr. Murtaza Qurban, Joint Secretary Mr. Shams Mohiuddin Ansari, Librarian Managing Committee: Mr. Ghulam Rabbani Mr. Khadim Rasool Mr. M. Siddique Mr. Samiullah Khan Former President KTBA: Mr. Abdul Aziz Tayanai Mr. Haider Ali Patel Mr. Muhammad Zubair Mr. Munawwar H Shaikh Syed Wasmuddin Hashmi Syed Rehan Hasan Jafri Mr. Younus Rizwani Sheikh Special Guest: Mr. Arshad Siraj Mr. Shahab Ahmed Mr. Arshad Ali Siddiqui Mr. Imtiazuddin Zubairi Mr. Imran Ahmed Khan Mr. Shiraz Khan Mr. Hameer Arshad Siraj Mr. Rehan Aziz Malik, President, Sindh High Court Bar Association
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READY RECKONER SUB-COMMITTEE
CONVENER: RIFFAT NAEEM JAN



Mr. Arshad Ali Siddiqui



Mr. Ehtisham Qadir



Mr. Ejaz Ahmed Jafry



Mr. Hameer Arshad Siraj



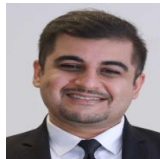
Mr. Hamza Ahmed Hashmi



Mr. Imtiazuddin Zuabiri



Mr. Razi Ahsan



Mr. Shiraz Khan



Mr. Usman Dhedhi

The Diary & Ready Reckoner Sub-Committee led by Ms. Riffat Naeem Jan who was elected first time in the Executive Committee for the year.

This Sub-Committee has managed to get the stupendous task done despite harsh realities. The Sub-Committee has nearly finalized the preparation of the Diary and Ready Reckoner, which have been sent for printing and will be available by December for the Members.



PUBLICATION SUB-COMMITTEE
CONVENER: MR. MUHAMMAD TARIQUE



Mr. Haider Imam



Mr. Hunain Mithani



Mr. Murtaza Qurban



Mr. Muhammad Shabbir



Mr. Razi Ahsan



Mr. Zohaib Nawaz

The Publication Sub-Committee worked under the convenorship of Mr. Muhammad Tarique

The Role of this Sub-Committee would be to compile and issue publications on various subject of Direct and Indirect Taxes.



BYE LAWS SUB-COMMITTEE
CONVENER: SYED WASIMUDDIN HASHMI



Mr. Arshad Siraj



Mr. Muhammad Zubair



Mr. M. Zeeshan Merchant



Shahab Ahmad



Syed Ejaz Ahmed Jafri



Syed Rehan Hasan Jafri

In the meetings held, the issue of enhancement of Annual membership fee of the Bar and of the Annual Election Nomination fee of the Bar were discussed. The last fee was enhanced in the year 2003 i.e. 21 years back.

The agenda has finally been concluded and it has been agreed to take this matter in an Extra Ordinary General Body meeting of the Bar under the new presidency.

LIST OF IMPORTANT CORRESPONDENCES WITH FEDERAL BOARD OF REVENUE AND SINDH BOARD OF REVENUE

S.No.	LETTER SENT TO	DATE	SUBJECT
01	Malik Amjad Zubair Tiwana Hon'ble Chairman, Federal Board of Revenue, Islamabad	04-06-2024	PENDENCY OF APPROVAL AT LRO NON-AVAILABILITY of Option in IRIS AMENDMENTS IN SALES TAX REGISTRATION SRO 350(I)/2024 DATED 07 MARCH 2024
02	Ms. Mufeeza Iqbal Member(Information Technology) Federal Board of Revenue Islamabad	10-06-2024	ERROR ON IRIS PORTAL FILING OF CONDONATION APPLICATION REVISION OF THE SALES TAX RETURN
03	Mir Badshah Khan Wazir Member-IR (Operations) Federal Board of Revenue Islamabad.	10-06-2024	ISSUE IN CLAIM OF INPUT TAX PAID REVERSE CHARGE MECHANISM TO PROVINCIAL AUTHORITY
04	Mir Badshah Khan Wazir Member-IR (Operations) Federal Board of Revenue Islamabad.	12-06-2024	BAR ON CLAIM OF INPUT TAX by FBR PAID UNDER REVERSE CHARGE MECHANISM to SRB
05	Ms. Mufeeza Iqbal Member(Information Technology) Federal Board of Revenue Islamabad	07-07-2024	AUTOMATIC REMOVAL OF UNSUBMITTED PURCHASE INVOICES BY IRIS NEGATIVE VALUE IN ANNEXURE "F" INABILITY TO SUBMIT FINAL SALES TAX RETURN
06	Mr. Hameed Ateeq Sarwar, Member (Inland Revenue-Policy), Federal Board of Revenue Islamabad	19-08-2024	TAX ON SALES SECTIONS 236G & 236H INCOME TAX ORDINANCE, 2001 (the Ordinance)
07	Mir Badshah Khan Wazir Member-IR (Operations) Federal Board of Revenue Islamabad.	26-08-2024	URGENT REQUEST FOR EXTENSION IN FILING DEADLINE AND SYSTEM ADJUSTMENTS DUE TO CHALLENGES FROM SRO 350 of 2024
08	Mr. Hameed Ateeq Sarwar, Member (Inland Revenue-Policy), Federal Board of Revenue Islamabad	28-08-2024	ADDITION OF PHARMA SECTOR UNDER RULE 18A OF THE SALES TAX RULE 2006 SRO NO. 1130 OF 2024 DATED AUGUST 01, 2024
09	Mr. Abdul Hameed Memon Senior Member (Operations) Sindh Revenue Board Karachi	30-08-2024	FBR FOR IDENTIFIABLE INPUT TAX PAID UNDER REVERSE CHARGE MECHANISM TO SRB

LIST OF IMPORTANT CORRESPONDENCES WITH FEDERAL BOARD OF REVENUE AND SINDH BOARD OF REVENUE

S.No.	LETTER SENT TO	DATE	SUBJECT
10	Mir Badshah Khan Wazir Member-IR (Operations) Federal Board of Revenue Islamabad.	30-08-2024	SALES TAX ON ADVANCE VIS-À-VIS IRIS LIMITATIONS INABILITY TO PAY TAX & TO CLAIM DEBIT/CREDIT NOTES
11	Mr. Tauqeer Aslam Chairman Appellate Tribunal Inland Revenue Islamabad	01-09-2024	CONSTITUTION OF A LARGER BENCH SUPER TAX UNDER SECTION 4C TAX YEAR 2022
12	Mr. Rashid Mahmood Langrial Chairman Federal Board of Revenue Islamabad.	13-09-2024	DECLARATION OF DISPOSAL OF FIXED ASSETS PRACTICAL HARDSHIPS ON RESTRICTION IMPOSED STGO # 13 OF 2022 ON
13	Mr. Tauqeer Aslam Chairman Appellate Tribunal Inland Revenue Islamabad	04-10-2024	CONSTITUTION OF A LARGER BENCH SUPER TAX UNDER SECTION 4C TAX YEAR 2022
14	Mr. Hameed Ateeq Sarwar, Member (Inland Revenue- Policy), Federal Board of Revenue Islamabad	14-10-2024	REMUNERATION OF THE ADRC MEMBERS INCONSISTENCY BETWEEN ADRC RULE 231C AND THE ADRC LAW SRO 1377 OF 2024: SEPTEMBER 6, 2024
15	Mir Badshah Khan Wazir Member-IR (Operations) Federal Board of Revenue Islamabad.	14-10-2024	ADJOURNMENTS CANNOT BE REJECTED EN MASSE INCOME TAX RETURNS - TY 2024

Greetings & Felicitations

We would like to felicitate our Bar members who were elevated to significant positions offices or Judiciary or at Constitutional Posts during the year.

Their names have been enlisted hereunder:

- | | | |
|---|---|---|
| 1. Hon'ble Mr. Justice Aqeel Ahmed Abbasi | - | Judge, Supreme Court of Pakistan |
| 2. Mr. Razi Ahsan | - | Private Member of the Policy Board for the Khyber Pakhtunkhwa Revenue Authority |
| 3. Mr. Muhammad Nadeem Qureshi | - | Vice President of Supreme Court Bar Association |
| 4. Mr. M. Sarfaraz Ali Metlo | - | President, Sindh High Court Bar Association |
| 5. Mr. Rizwan Ali Rajper | - | Member Managing Committee, Sindh High Court Bar Association |

Obituaries and Condolences:

It would only be just and fair that we reckon and remembers our seniors and colleagues who were with us up till last year and have departed for eternity. Few names to which the condolences were sent during the year are as follows:

Details of Members:

1. Akbar Azim Ansari	-	11-06-2024
2. Muhammad Meraj-ud-Dowla	-	14-07-2024
3. Aba Ali Habib	-	09-12-2024

Details of Member's Relatives:

1. Father of Adnan Mufti	-	29-05-2024
2. Brother of Khaliq ur Rehman	-	31-05-2024
3. Mother of Muhammad Rehan Siddiqui, General Secretary, PTBA & Former President of KTBA	-	01-06-2024
4. Father of Ashfaq Yousuf Tola	-	01-07-2024
5. Sister of M. Iqbal Rangoon wala	-	09-07-2024
6. Younger Brother of Nasir Latif Khan	-	29-07-2024
7. Father of Zia ur Rehman	-	29-07-2024
8. Mother of Imran Iqbal	-	17-08-2024
9. Father of Barkat Ali	-	02-09-2024
10. Mother of Muhammad Hanif Khatri	-	07-09-2024
11. Brother of Mr. Justice Muhammad Junaid Ghaffar Hon'ble Judge, High Court of Sind	-	20-10-2024
12. Mother of Syed Muhammad Shabbar Zaidi	-	21-10-2024
13. Younger Sister of Abdul Aziz Tayabani	-	21-10-2024
14. Elder Brother of M. Younus Karawadia	-	28-10-2024
15. Mother of Adnan Ali Khan	-	04-11-2024

Acknowledgement and Gratitude

It would not be befitting if the Annual Report is concluded without the due acknowledgements and gratitude to those who I owe in my personal capacity and we as the Executive Committee.

The Karachi Tax Bar Association, our Bar, is in its true and literal sense of the word is an association of person, encompassing tax professionals from all the facets of profession. Unlike other professional association which are marked with their limitations, our Bar has all and every in her motherly blossom.

I shall always remain thankful to all our seniors Mr. Younus Rizwani Sahab, Mr. Abdul Qadir Memon Sahab, and Mr. Arshad Siraj Sahab for believing in us and provided us guidance throughout our tenure.

I shall remain grateful to our President - Syed Zafar Ahmed Sahab and all the Former Presidents for their continuing support in every thick and thin.

There would still be some unfinished businesses if I do not place my gratitude to the Bar Staff, all the Seven (07) of them.

Please do accept my apologies for any of my shortcomings.

I hope and pray that the next year comes with peace and success for all of us.

Asim Rizwani Sheikh
Hon. General Secretary
Karachi Tax Bar Association
December 11, 2024