



Finance Supplementary (Amendment) Bill, 2018

Highlights & Comments

Deloitte Yousuf Adil
Chartered Accountants
Member of Deloitte Touche Tohmatsu Limited

Foreword



This memorandum contains highlights of fiscal proposals and explanatory description of the significant changes in the Income Tax, Federal Sales Tax, Federal Excise and Customs Duty laws proposed through the Finance Supplementary (Amendment) Bill, 2018.

Amendments proposed in the Finance Supplementary (Amendment) Bill, 2018 will take effect on next day of assent given by the President of Islamic Republic of Pakistan, except certain amendments related to Income Tax Ordinance, 2001 stated in the Bill which shall have effect from July 01, 2018.

The memorandum is aimed at providing general guidance with the objective of keeping our clients and staff abreast of the changes in the aforementioned laws. Deloitte Pakistan accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication. The users are therefore advised to seek professional advice before exercising any judgment, interpretation of any legal provision and acting thereupon.

The memorandum can also be accessed on our website

<https://www2.deloitte.com/pk/en.html>

Karachi
September 18, 2018

Contents

Highlights of Important Fiscal Proposals	04
--	----

Significant Amendments Proposed in following:

- Income Tax Ordinance, 2001 06
- Sales Tax Act, 1990 11
- Federal Excise Act, 2005 14
- Customs Act, 1969 15

Highlights of Important Fiscal Proposals

Income tax

1. Tax rate slabs for individual have been increased. Through the Finance Act 2018, the maximum tax rate for salaried as well as non-salaried individuals was revised to downward 15%. Maximum tax rate for individuals has now been increased to 25% and 29% for salaried and non-salaried persons respectively.
2. Advance tax rate for banking transactions, otherwise than through cash, has been increased from 0.4% to 0.6% for non-filers.
3. Restrictions introduced vide Finance Act 2018 for non-filers in respect of purchase of motor vehicles and immovable property having value exceeding Rs.5 million have been withdrawn.
4. Exemption of tax on account of perquisites including rent free accommodation, conveyance has been withdrawn for Provincial Governors and Ministers of the Federal Government.
5. Donations paid to Supreme Court of Pakistan – Diamer Bhasha & Mohmand Dams - Fund shall be exempt from tax. Further, provisions related to minimum tax and various withholding provisions shall not applicable to the Fund.
6. Any income derived by Supreme Court of Pakistan – Diamer Bhasha & Mohmand Dams – Fund has been exempted from income tax.
7. Any contribution paid to Supreme Court of Pakistan – Diamer Bhasha & Mohmand Dams will not be not subject to provisions of section 111 related to unexplained income.
8. A new section 214E, providing conditions for closure of audit cases

selected automatically due to late filing of return of income under deleted section 214D has been introduced.

Sales tax

1. Additional items are inserted in the existing list of exempted cardiac surgery equipment and products.
2. Local supplies of LED or SMD lights and bulbs for conservation of energy shall be exempt from tax.
3. Conditional exemption on imports of parts used for manufacturing of LED bulbs has been introduced.
4. Reduced rate of 12% on supply of RLNG is introduced which shall be restricted to supplies made to gas transmission and distribution companies.
5. Fixed rate on import and supply of Potassium Chlorate is enhanced from Rs.40/kg to Rs.65/kg

Federal excise duty

1. FED rates are enhanced from 10% to 20% on imported Motor cars, SUVs and other motor vehicles, station wagons and racing cars of cylinder capacity of 1800cc or above
2. The scope of existing penalties applicable on manufacturer of counterfeit cigarettes is extended to 'un-manufactured tobacco' as well.
3. FED rates on unmanufactured tobacco and locally produced cigarettes are enhanced.

FED is now also levied on in-house use of unmanufactured tobacco by the manufacturer of cigarettes.

Customs duty

1. Reduced customs duty of 0% is extended to LED bulbs also.
2. Import of 34 items such as chemicals, aluminum alloy, plastics, grease, pigments and other related items shall be subject to reduced customs duty rate.

Income Tax Ordinance, 2001

Closure of Audit [Section 214E]

Tax Department has been issuing automatic selection of audit notices under the omitted section 214D of the Ordinance for late filing of return of income even in cases where returns of income were filed late after taking the due permission from the Commissioner Inland Revenue under section 119 of the Ordinance. It is known fact that tax machinery was facing serious difficulty in conducting audit of such a large number of delinquent taxpayers due to low capacity of FBR and lack of training of its field officers. The insertion of section 214E through the Bill seeks to provide an opportunity to taxpayers for closure of audit who have been automatically selected under section 214D, subject to following conditions:

- (i) Taxpayer was selected for Audit under section 214D(1);
- (ii) No notice under section 122 has been issued;
- (iii) Taxpayer will revise the return of income voluntarily before December 31, 2018 along with either of the following applicable tax payments:
 - a. 25% Higher Tax
 - b. 2% of Turnover in case no tax is payable
 - c. 0.1% of Tax Payable subject to a maximum of 50% or Rs.20,000 whichever is higher [Section 182(1) – Serial No. 1 of Table] in cases where no turnover is declared.

The condition of 25% higher tax or 2% of turnover shall be inapplicable in case, taxpayers' income comprises of only Salary Income or Income subject to Final Taxation; however, they will still be

required to pay the penalty under section 182(1) – Serial No. 1 of Table.

It has been explained that section 214E is meant for automatic closure of audit initiated under the omitted section 214D of the Ordinance, however, audits initiated or the be initiated independently under section 177 or 214C of the Ordinance will remain unaffected and will be conducted independently.

Restriction on purchase of certain assets [Section 227C]

The concept of filer and non-filer was introduced in Income Tax Ordinance, 2001 through Finance Act, 2014 with respect to Return of Total Income. The very purpose of introducing this concept was to encourage documentation and to penalize non-filers through higher incidence of withholding tax rates in order to persuade them to become filer and claim the excess withholding tax as refundable on achieving filer status.

Section 227C was introduced vide Finance Act, 2018 in order to restrict the purchase of immovable property exceeding value of Rs 5 million and imported and newly manufactured motor vehicles by non-filers. The newly inserted section 227C is proposed to be deleted being a departure from the policy of previous government when for the first time non-filers were barred from economic activity. Therefore there is no prior statement issued for bringing such charges, hence it appears that the revision in policy has been made owing to persistent pressure from Automakers and Builders who strongly opposed this amendment on premise of curbing fundamental rights and hampering their business

The First Schedule

Rates of Tax

Part I

Division I (Clause I & Clause 1A)

Number of slabs for individual tax rates have been proposed to be increased. Through the Finance Act 2018, maximum tax rate for salaried as well as non-salaried individuals was reduced to 15%. Maximum tax rate for individual is now to be increased to 25% and 29% for salaried and non-salaried persons respectively. Said amendment is applicably retrospectively from July 1, 2018.

- I.** Revised tax rates for individual where salary income does not exceeds 50% of the taxable income are as follows:

S. No.	Income Slabs	Proposed Rate of tax
1.	Where taxable income does not exceed Rs. 400,000	Nil
2.	Where taxable income exceeds Rs. 400,000 but does not exceed Rs. 800,000	Rs. 1,000
3.	Where taxable income exceeds Rs. 800,000 but does not exceed Rs. 1,200,000	Rs. 2,000
4.	Where taxable income exceeds Rs. 1,200,000 but does not exceed Rs. 2,400,000	5% of the amount exceeding Rs. 1,200,000
5.	Where taxable income exceeds Rs. 2,400,000 but does not exceed Rs. 3,000,000	Rs. 60,000 plus 15% of the amount exceeding Rs. 2,400,000
6.	Where taxable income exceeds Rs. 3,000,000 but does not exceed Rs. 4,000,000	Rs. 150,000 plus 20% of the amount exceeding Rs. 3,000,000
7.	Where taxable income exceeds Rs. 4,000,000 but does not exceed Rs. 5,000,000	Rs. 350,000 plus 25% of the amount exceeding Rs. 4,000,000
8.	Where taxable income exceeds Rs. 5,000,000	Rs. 600,000 plus 29% of the amount exceeding Rs. 5,000,000

II. Revised tax rates for salaried individual where salary income exceeds 50% of the taxable income are as follows:

S. No.	Income Slabs	Proposed Rate of tax
1.	Where taxable income does not exceed 400,000	Nil
2.	Where taxable income exceeds Rs. 400,000 but does not exceed Rs. 800,000	Rs. 1,000
3.	Where taxable income exceeds Rs. 800,000 but does not exceed Rs. 1,200,000	Rs. 2,000
4.	Where taxable income exceeds Rs. 1,200,000 but does not exceed Rs. 2,500,000	5% of the amount exceeding Rs. 1,200,000
5.	Where taxable income exceeds Rs. 2,500,000 but does not exceed Rs. 4,000,000	Rs. 65,000 plus 15% of the amount exceeding Rs. 2,500,000
6.	Where taxable income exceeds Rs. 4,000,000 but does not exceed Rs. 8,000,000	Rs. 290,000 plus 20% of the amount exceeding Rs. 4,000,000
8.	Where taxable income exceeds Rs. 8,000,000	Rs. 1,090,000 plus 25% of the amount exceeding Rs. 8,000,000

Part IV

Division XXI (Banking transactions otherwise than through cash)

Advance tax rate for banking transactions, otherwise than through cash, is proposed to be increased from 0.4% to 0.6% for non-filers

Comparison of tax rates for salaried and non-salaried individuals:

I. Salaried Individual

Annual Taxable Salary	Tax Year 2018	Tax Year 2019 Existing	Tax Year 2019 Proposed	Saving compared to Tax Year 2018	Additional tax in comparison to Finance Act, 2018
	A	B	C	A-B	C-A
400,000	-	-	-	-	-
500,000	2,000	1,000	1,000	1,000	-
600,000	7,000	1,000	1,000	6,000	-
1,200,000	59,500	2,000	2,000	57,500	-
2,400,000	242,000	60,000	60,000	182,000	-
2,800,000	319,500	100,000	110,000	219,500	(10,000)
3,600,000	497,000	180,000	230,000	317,000	(50,000)
4,800,000	817,000	300,000	450,000	517,000	(150,000)
6,000,000	1,147,000	480,000	690,000	667,000	(210,000)
7,200,000	1,482,000	660,000	930,000	822,000	(270,000)
8,500,000	1,872,000	855,000	1,215,000	1,017,000	(360,000)

II. Non-salaried Individual

Annual Taxable Salary	Tax Year 2018	Tax Year 2019 Existing	Tax Year 2019 Proposed	Saving compared to Tax Year 2018	Additional tax in comparison to Finance Act, 2018
	A	B	C	A-B	C-A
400,000	-	-	-	-	-
500,000	7,000	1,000	1,000	6,000	-
600,000	17,000	1,000	1,000	16,000	-
1,200,000	99,500	2,000	2,000	97,500	-
2,400,000	324,500	60,000	60,000	264,500	-
3,600,000	619,500	180,000	270,000	439,500	(90,000)
4,800,000	959,500	300,000	550,000	659,500	(250,000)
6,000,000	1,319,500	480,000	890,000	839,500	(410,000)
7,200,000	1,739,500	660,000	1,238,000	1,079,500	(578,000)
8,500,000	2,194,500	855,000	1,615,000	1,339,500	(760,000)

The Second Schedule

Exemptions and Tax Concessions

Part I

Exemption from Total Income

Clause (51) & (52) Rent free Government accommodation & Free conveyance and entertainment allowance

The Bill seeks to withdraw tax exemption available to Provincial Governors on account of perquisites including rent free government accommodation, free conveyance and entertainment.

Clause (53) Perquisites and allowances to Ministers of the Federal Government

The Bill proposes to withdraw the exemption available to Ministers of the Federal Government on account of:

- Rent-free accommodation if value exceeds 10% of basic salary of the Ministers concerned;
- House-rent allowance paid by Government in lieu of rent-free accommodation if it exceeds five hundred and fifty rupees per month;
- Free conveyance; and
- Sumptuary allowance.

Clause (61) Payment as donations to non-profit charitable institutions

In order to encourage people to contribute towards the Dams Fund, the Bill seeks to exempt donations to the "Supreme Court of Pakistan – Diamer Bhasha & Mohmand Dams – Fund".

Clause (66) Non-profit charitable institutions

The Bill also seeks to exempt any income derived by the "Supreme Court of Pakistan

– Diamer Bhasha & Mohmand Dams – Fund".

Part IV

Exemption from Specific Provisions

Clause (107) Inapplicability of provisions of unexplained income

In order to encourage funding for dams, the Bill seeks to insert new clause whereby provisions of section 111 relating to unexplained income shall not be applicable in case of any donation / contribution paid to the Supreme Court of Pakistan – Diamer Bhasha & Mohmand Dams – Fund.

Clause (108) Inapplicability of certain provisions

The Bill proposes to insert new clause whereby provisions of the following sections shall not be applicable on the 'Supreme Court of Pakistan – Diamer Bhasha & Mohmand Dams – Fund':

- Section 113 Minimum tax on the income of certain persons;
- Section 151 Profit on debt;
- Section 231A Cash withdrawal from a bank;
- Section 231AA Advance tax on Transactions in Bank; and
- Section 236P Advance tax on banking transactions otherwise than through cash.

Clause (109) Inapplicability of Section 236P at the time of transfer of money

The Bill also proposes the inapplicability of the provisions of section 236P at the time of transfer of any sum / contributions to the Supreme Court of Pakistan – Diamer Bhasha & Mohmad Fund.

Sales Tax Act, 1990

Schedules to the Sale Tax Act, 1990

Sixth Schedule

The Bill seeks to enhance the scope of exemption by inserting the entries in all the following three tables of Sixth Schedules:

- Table 1 – Imports or Supplies
- Table 2 – Local Supplies Only
- Table 3 – Plant and Machinery etc

Each of the amendment brought in abovementioned tables is discussed below:

Table 1 - Exemptions on Imports or Supplies

Exemption for Cardiac Products and Equipment enhanced - Serial No. 112

The Bill seeks to enhance the scope of exemption on import or supply of Cardiac Products and Equipment used in angiography, angioplasty and cardiac surgery by adding the following items in the existing list of exemptions:

A. ANGIOPLASTY PRODUCTS

1. Optical Coherence Technology (OCT) system
2. OCT Catheters
3. Intravascular Ultrasound (IVUS)
4. Fractional Flow Reserve (FFR/ IFR) System
5. IVUS/FFR/IFR Catheters and wires
6. Support Micro Catheters (Straight and Angled)
7. Drug Coated Angioplasty Balloon
8. Coronary and Peripheral Micro Coils
9. Thrombectomy Device
10. Thrombus Aspiration Catheters
11. Covered Stents (Coronary/Peripheral)
12. Vessel Closure Device
13. Embolic Protection Device
14. Renal Stents
15. Vena-Cava Filters
16. Coronary and Peripheral Snares
17. Arthrectomy Devices
18. IABP Consoles and Catheters
19. Intracardiac Echocardiography Machine and Catheters

B. ANGIOGRAPHY PRODUCTS

1. Wrist bands for Radial Vessel Closure

H. CARDIAC ELECTROPHYSIOLOGY PRODUCTS

1. Excimer Laser system with Accessories
2. Laser Sheath, Occlusion Balloons, Dilator Sheaths (Rotation and Manual)

3. Intra Cardiac Echocardiography (ICE) System and Accessories
4. Leading Locking Devices and Accessory Kit
5. Remote EP Monitoring Device and Accessories
6. Ablation catheters
7. 3-D Cardiac Mapping System
8. Cryoballoon System and Accessories

J. CARDIAC SURGERY PRODUCTS

1. High-Flow, Low-Profile Percutaneous Heart Pump PHP Console and Catheters
2. Tandem Heart / Tandem Lung and Accessories
3. Ventricular Assist Device System:
 - a) Heart Mate - II
 - b) Heart Mate - III
 - c) Centri Meg LEOV
4. Beating Heart Surgery stabilizers & Coronary Shunts
5. Minimally Invasive Surgery Equipmnet & Instruments
6. RF Ablation equipment for AF (Surgical)
7. Heart Lung Machines

K. EQUIPMENT

1. Left Ventricular Assist Device / System (LVAD) and Catheters
2. Mitra Clip Transcatheter Mitral Valve System
3. Mitra Clip Guide Catheter, Clip and Delivery System
4. Patent Foramen Ovale (PFO) Closure Device
5. Left Atrial Appendage (LAA) Occluder
6. Transcatheter Aortic / Heart Valve System (TAVI/TAVR)
7. Cerebral Retrivable Stents
8. Aortic Stent Grafts
9. Embolization Coils, Delivery System, Filling Coil
10. Abdominal Aortic Aneurysm (EVAR) System and Accessories/ thoracic EVAR/ extension
11. Insertable Cardiac Monitor (ICM)
12. Carotid Stents
13. Vascular Clips
14. MRI Compatible Cardiac Monitor, Infusion Pump, Anesthesia Machine with Accessories

L. PERIPHERAL INTERVENTIONS EQUIPMENT

1. Drug Eluting Peripheral Stents.

Table 2 - Exemptions on Local Supplies only**Local Supply of LED lights and bulbs exempted - Serial No. 24**

The bill seeks to exempt local supply of LED or SMD lights and bulbs for conservation of energy by inserting the following new entry:

Description	PCT Heading
24. LED or SMD lights and Bulbs meant for conservation of energy	8539.5010
	8539.5020
	9405.1030
	9405.4020

Table 3 – Plant and Machinery, etc**Exemption on import of parts for manufacturing LED bulbs - Serial No. 15A**

Currently, conditional exemption is available on import of parts used for manufacturing of LED lights. The Bill now seeks to extend the exemption by including import of parts used for manufacturing of LED bulbs in the scope of such exemption.

Eighth Schedule – Table 1 (reduced rated supplies)**Reduced rating allowed on supply of Re-gasified Liquefied Natural Gas (RLNG) restricted to the extent of such supplies made to gas distribution companies**

Finance Act, 2018 introduced a reduced rate of 12% on supply of RLNG by inserting entry no 51 in the Table which was applicable to all supplies to persons. The Bill now proposes to restrict such benefit of reduced rate to gas transmission and distribution Companies. Consequently, sales tax rate of 17% would be applicable on supply of RLNG to any person other than gas transmission and distribution companies.

Description	PCT Heading	Sales tax Rate	Existing Condition	Proposed Condition
RLNG	2711.2100	12%	Supply thereof	If supplied to gas transmission and distribution companies

It is pertinent to note that 12% sales tax rate would remain applicable for all persons importing LNG/RLNG.

Fixed sales tax rate on import and supply of Potassium Chlorate enhanced

Finance Act, 2018 introduced Sales tax at the rate of 17% alongwith fixed sales tax of Rs.40 per KG on import and supply of Potassium Chlorate (KCLO3). However, imports made by or supplies made to Ministry of Defence was absolved from the levy of fixed sales tax of Rs40 per Kg.

The bill seeks to enhance the fixed sales tax of Rs.40 per Kg to Rs.65 per Kg.

Federal Excise Act, 2005

1. Un-Manufactured Tobacco [Sections 2, 19, 26, 27 and Third Schedule]

The bill seeks to insert the definition of “un-manufactured tobacco” to mean tobacco useable for manufacture of cigarettes as manufactured by Green Leaf Threshing Units after processing and conversion of tobacco green leaf”.

The Bill also seeks to impose various penal action against the persons engaged in the manufacture of un-manufactured tobacco in a manner contrary to the FED law or rules made thereunder.

Currently, in-house use of un-manufactured tobacco for manufacturing of cigarette is exempt from duty. The Bill seeks to withdraw such exemption by amending serial 16 of table I of Third Schedule.

2. Increase in FED Rates - Table I of the First Schedule

The Bill seeks to enhance FED rates for unmanufactured tobacco and locally produced cigarettes as under:

S.#	Description	Heading / Sub-heading	Rate of duty
7.	Un-manufactured tobacco	24.01	Three Hundred
9.	Locally produced cigarettes if the printed retail price on-pack exceed four thousand five hundred rupees per thousand cigarettes.	24.02	Rupees four thousand five hundred per thousand cigarettes
10.	Locally produced cigarettes if the printed retail price on-pack exceeds two thousand nine hundred and twenty-five rupees per thousand cigarettes but does not exceed four thousand five hundred rupees per thousand cigarettes.	24.02	Rupees one thousand eight hundred and forty per thousand cigarettes
10a.	Locally produced cigarettes if the printed retail price on-pack does not exceed two thousand nine hundred and twenty-five rupees per thousand cigarettes.	24.02	Rupees one thousand two hundred and fifty per thousand cigarettes
55	Imported motor cars, SUVs and other motor vehicles of cylinder capacity of 1800cc or above, principally designed for the transport of persons (other than those covered under the headings 87.02), including stations wagons and racing cars of cylinder capacity of 1800 cc or above.	87.03	Twenty per cent <i>Ad. Val.]</i>

Customs Act, 1969

Fifth Schedule

Reduction in Customs Duty

Customs duty has been reduced on various items listed in different parts of Customs Act, 1960.

Part – I

Finance Act, 2018 had reduced the customs duty on import of parts and components for manufacturing of LED lights from 5% to 0%. The bill seeks to extend the scope of reduction to LED bulbs also.

Part – III

The Bill seeks to extend reduced customs duty of 5% to Single Optical Fiber.

Part – VII

The Bill seeks to reduce the customs duty of following 34 items by inserting a new table, namely, Table-C in Part VII of Fifth Schedules.

Table C

S. #	Description	PCT Code	Customs Duty %	Condition
1.	Tallow	1502.1000	5%	NIL
2.	Other	2835.3900	5%	NIL
3.	Acetone	2914.1100	11%	NIL
4.	Ethyle acetate	2915.3100	16%	NIL
5.	n-Butyl acetate	2915.3300	16%	NIL
6.	Sec-Butly acetate	2915.3930	16%	NIL
7.	Oxalic acid	2917.1110	5%	NIL
8.	Citric acid	2918.1400	5%	NIL
9.	Other	3203.0090	11%	NIL
10.	Other	3204.1590	11%	NIL
11.	Dyes, Sulphur	3204.1910	11%	NIL
12.	Dyes, synthetic	3204.1990	11%	NIL
13.	Other	3206.2090	11%	NIL
14.	Ultramarine and preparations based	3206.4100	11%	NIL
15.	Lithopone	3206.4210	11%	NIL
16.	Pigments and preparations based on cadmium compounds	3206.4920	11%	NIL
17.	Greases	3403.1910	16%	NIL

S. #	Description	PCT Code	Customs Duty %	Condition
18.	Other	3403.1990	16%	NIL
19.	Other	3403.9990	16%	NIL
20.	Activated carbon	3802.1000	5%	NIL
21.	With a basis of amylaceous substances	3809.1000	11%	NIL
22.	Of a kind used in the paper or like industries	3809.9200	11%	NIL
23.	Compound plasticizers for rubber or plastics	3812.2000	11%	NIL
24.	Non refractory mortars and concretes	3824.5000	16%	NIL
25.	Reinforced only with metals	4010.1100	11%	NIL
26.	Reinforced only with textile materials	4010.1200	11%	NIL
27.	Containing 85 or more by weight of cotton	5207.1000	8%	NIL
28.	Other	5207.9000	8%	NIL
29.	Of aluminium alloys	7606.1200	5%	NIL
30.	Aluminium lids for cans of carbonated soft drinks	8309.9010	5%	NIL
31.	Of plastics, not covered with textile material	9606.2100	16%	NIL
32.	Button Blanks	9606.3020	16%	NIL
33.	Fitted with chain scoops of base metal	9607.1100	16%	NIL
34.	Other	9607.1900	16%	NIL

Contacts

For more information you may contact:

Shoaib A. Ghazi
Chief Executive Officer
Email: sghazi@deloitte.com

Zubair Abdul Sattar
Tax Partner - Karachi office
Email: zsattar@deloitte.com

Rana Muhammad Usman Khan
Partner – Lahore Office
Email: rmukhan@deloitte.com

Atif Mufassir
Partner – National Leader Tax & Legal
Email: amufassir@deloitte.com

Arshad Mehmood
Tax Partner – Karachi office
Email: amehmood@deloitte.com

Muhammad Shahid Sadiq
Senior Advisor Tax & Legal - Islamabad Office
Email: mssadiq@deloitte.com

Our offices in Pakistan and Afghanistan

Karachi
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi - 75350, Pakistan
Phones: + 92 (21) 34546494-97
Fax : + 92 (21) 34541314
Email: sghazi@deloitte.com

Islamabad
18-B/1
Chohan Mansion, G-8 Markaz
Islamabad, Pakistan
Phones: +92 (51) 8350601, + 92 (51) 8734400-3
Fax: +92 (51) 8350602
Email: shali@deloitte.com

Lahore
134-A, Abubakar Block
New Garden Town, Lahore, Pakistan
Phones: + 92 (42) 35913595-7, 35440520
Fax: + 92 (42) 35440521
Email: rmukhan@deloitte.com

Multan
4th Floor Mehr Fatima Tower,
Opposite High Court,
Multan Cantt, Pakistan
Phones: 92 (61) 4571131-2
Fax: +92 (61) 4571134
Email: rmukhan@deloitte.com

Kabul
B29-B36, 2nd Floor,
Muslim Business Centre (AIB Bank Building)
Haji Yaqoob Square, Shahr-e-Naw,
Kabul, Afghanistan
Phone: + 93 (752) 134788
Email: udaraz@deloitte.com

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 264,000 people make an impact that matters at www.deloitte.com.

Deloitte Yousuf Adil Chartered Accountants (Deloitte Pakistan) is a Member of Deloitte Touche Tohmatsu Limited, providing audit & assurance, consulting, financial advisory, risk advisory and tax services, through nearly 750 professionals in four cities across the country. For more information, please visit our web site at www.deloitte.com/view/en_PK/pk/index.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.