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TAXPAK

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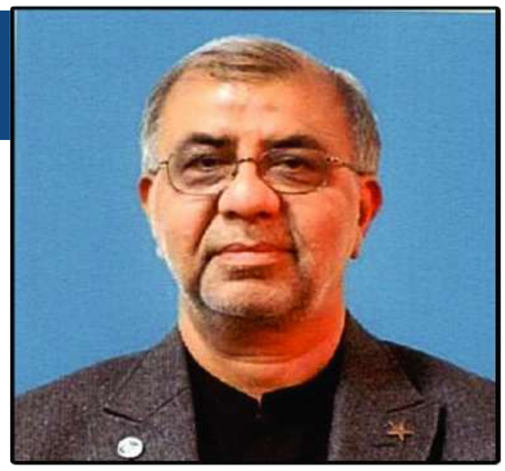
Disclaimer

Chairman's Message



Assalam-o-alaikum. We hope this monthly issue of TaxPak finds you in good spirits and immaculate health! Tola Associates welcomes you to another edition of TaxPak, our monthly publication the purpose of which is to provide a monthly update on the ongoing tax related developments in Pakistan. Alhamdulilah, so far, we have been successful in our mission to educate about, and keep the public-at-large updated of these developments on a monthly basis. Moreover, we would like to apprise the readers of what information you can expect in this document. This newsletter contains an elaboration of important Notifications and Circulars issued by the Federal Board of Revenue ("FBR") and its provincial counterparts. Of particular importance is the notification issued by the SRB, whereby the SRB has introduced a one-time tax settlement mechanism for insurance-related services by allowing relief from the principal SST liability, together with complete waiver of penalty and default surcharge, subject to timely payment of the tax amount and withdrawal of pending litigation concerning the relevant insurance and reinsurance services.

We are pleased to communicate that the said Notification settles longstanding disputes and concludes tireless efforts and negotiations between Tola Associates (on behalf of the Insurance Association of Pakistan) and the SRB with respect to longstanding contentious disputes of the insurance sector with the SRB.

Further, Notifications from the Corporate regulatory body i.e., SECP are also discussed. As our main aim is to keep the masses updated regarding the developments in the Pakistani tax law, we usually discuss a (relatively) recent judgement passed by the courts of law. This edition of TaxPak consists a discussion of two judgments. The first one has been passed by, the Hon'ble Lahore High Court ("LHC"), wherein the Hon'ble LHC has held that notices issued for payment of contributions towards the PWWF and WPPF to trans-provincial entities are unsustainable where such notices are contrary to the decision of the CCI.

The second judgment discussed, was passed by the Hon'ble Supreme Court of Pakistan ("SCP"), wherein it was held audit observations of the Director General of Revenue Receipt Audit ("DGRRA") cannot be used as a valid basis for initiating tax proceedings against a private sector taxpayer under Section 25 of the Sales Tax Act, 1990.

Towards the end of the newsletter, we have discussed our Topic of the month titled as "Employee Share Option Plans". The said topic gives a brief overview of the tax treatment of employee share option schemes under the Income Tax Ordinance, 2001.

All our readers are requested to visit our website www.tolaassociates.com, or download our mobile application in order to access previously published editions of TaxPak along with other publications, and to stay updated of future notifications. Lastly, we request our readers to circulate this e-copy within their circle, as our primary aim is to benefit the masses. Feedback is always welcomed.

Warm Regards,

Ashfaq Yousuf Tola - FCA, FCMA
Chairman
Tola Associates.

FEDERAL BOARD OF REVENUE ("FBR") NOTIFICATIONS

A. INCOME TAX NOTIFICATIONS

1) REVISED WORKING HOURS FOR COLLECTION OF DUTIES AND TAXES (27TH–30TH JUNE 2026)

The FBR, vide its letter No. F.No.6(1)S(IR-Operations)/2024/69095-R dated 24 June 2026, in supersession of its earlier letter bearing No. F.No.6(1)S(IR-Operations)/2024/67151-R dated 19 June 2026, has communicated the revised schedule for collection of duties and taxes from Saturday 27th June 2026 till Tuesday 30th June 2026.

It has been notified that all Large Taxpayer Offices ("LTOs"), Medium Taxpayer Office ("MTO"), Corporate Tax Offices ("CTOs"), and Regional Tax Offices ("RTOs") shall observe normal working hours on Saturday 27th June 2026 and Sunday 28th June 2026, and extended working hours on Monday 29th June 2026 (till 08:00 p.m.) and Tuesday 30th June 2026 (till midnight).

SINDH REVENUE BOARD ("SRB") NOTIFICATIONS

1) Time-bound and conditional exemption of SST liabilities of insurance sector services for the period during 01.07.2019 to 30.06.2026

The Sindh Revenue Board (SRB) vide its Notification No. SRB-3-4/21/2026 dated 29th June, 2026, has granted relief from Sindh Sales Tax ("SST"), along with complete exemption from penalty and default surcharge, with respect to certain insurance services for the tax periods July 2019 to June 2026, subject to payment of the specified portion of tax liability on or before 31st December, 2026.

The aforesaid relief is stipulated in the following table:

Service Category	Tax Period	Tax Liability	Amount Payable out of the Tax Liability
Individual Life Insurance	July 2019 – June 2026	20% of premium on all policies (excluding policies up to Rs. 3.5 million coverage) × 15%	25% of the tax liability
Group Life Insurance	July 2019 – June 2026	5% of premium on all policies × applicable tax rate during the relevant tax period	100% of the tax liability
Group Health Insurance	July 2023 – June 2026	5% of premium on all policies × applicable tax rate during the relevant tax period	100% of the tax liability
Insurance Agents	July 2019 – June 2026	2% of the commission	25% of the tax liability
Insurance Brokers	July 2019 – June 2026	3% of the commission	25% of the tax liability

The Notification further provides that:

- The specified amount of tax must be correctly declared and deposited in the prescribed Sindh Government head of account "B-02384" on or before 31st December, 2026.
- No adjustment or carry-forward of input tax shall be admissible against the tax payable under this Notification.
- No refund shall be allowed in respect of any tax already paid in excess of the amount payable under the Notification.
- The exemption shall be available only upon withdrawal of all pending litigation relating to insurance/reinsurance services including the services mentioned in the aforementioned table, before the courts of Law in Pakistan.

This entails that the SRB has introduced a one-time tax settlement mechanism for insurance-related services by allowing relief from the principal SST liability, together with complete waiver of penalty and default surcharge, subject to timely payment of the tax amount and withdrawal of pending litigation concerning the relevant insurance and reinsurance services.

The said Notification settles longstanding disputes and concludes tireless efforts and negotiations between Tola Associates (on behalf of the Insurance Association of Pakistan) and the SRB with respect to longstanding contentious disputes of the insurance sector with the SRB.

For further insight: ***SRB***

CORPORATE NOTIFICATIONS

A. SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN ("SECP") NOTIFICATIONS

1) Amendments to the Companies Regulations, 2024

The SECP vide S.R.O. 915(I)/2026 dated 1 June 2026, has published draft amendments to the Companies Regulations, 2024. The proposed amendment seeks substitution of Regulation 106 relating to security clearance.

Quote

106. Security Clearance. – The Commission shall obtain security clearance in accordance with policy approved by the Government in respect of foreign funding or donation or foreign promoters, foreign directors, or foreign chief executive officer of applicant seeking license under these Regulations.

Unquote

For further insight: ***SECP***

2) Amendment to the Central Depositories (Licensing and Operations) Regulations, 2016

SECP vide S.R.O. 1031(I)/2026, has amended the Central Depositories (Licensing and Operations) Regulations, 2016.

The said amendment relates to revision of the foreign shareholding cap by substituting the words “twenty percent” with “twenty five percent” and prescribing certain exclusions from the foreign investment limit, including specified categories of strategic investors and institutional shareholding.

For further insight: ***SECP***

3) Delegation of Powers - Unlisted and Private Companies

SECP vide S.R.O. 1032(I)/2026, has issued a notification delegating powers and functions of the Commission under the SECP Act, 1997, Companies Act, 2017, Limited Liability Partnership Act, 2017, and various allied rules and regulations to the Commissioner (Licensing and Registration Division) and the Head of Wing – Unlisted and Private Companies Wing, Adjudication Division.

The said notification relates to extensive delegation of adjudicatory, regulatory, and enforcement powers including imposition of penalties, issuance of directions, disqualification orders, review jurisdiction, licensing functions, and other statutory functions across companies, LLPs, and related regulatory frameworks, with corresponding procedural provisions governing exercise, continuity, and transfer of pending proceedings.

For further insight: ***SECP***

4) Delegation of Powers - Listed Companies

SECP vide S.R.O. 1033(I)/2026, has issued a consolidated notification delegating adjudicatory, regulatory, and enforcement powers of the Commission to the Head of Wing – Listed Companies Wing (Adjudication Department) in relation to listed companies.

The said notification relates to delegation of extensive powers and functions under the SECP Act, 1997, Companies Act, 2017, and various allied rules and regulations, including powers to impose penalties, take cognizance of contraventions, adjudicate defaults, issue directions, disqualify directors, and enforce compliance in respect of listed companies, along with transitional provisions regarding pending proceedings, supersession of prior notifications, and continuity of actions already taken.

For further insight: ***SECP***

5) Delegation of Powers - Licensed Entities

SECP vide S.R.O. 1034(I)/2026, has issued a consolidated notification delegating adjudicatory, regulatory, supervisory, and enforcement powers of the Commission to the Commissioner (Securities Market Division), Commissioner (Specialized Companies Division), Commissioner (Insurance Division), Commissioner (Supervision Division), and the Head of Wing – Licensed Entities.

The said notification relates to delegation of extensive powers and functions under the SECP Act, 1997, Securities Act, 2015, Futures Market Act, 2016, Companies Act, 2017, Insurance Ordinance, 2000, Anti-Money Laundering Act, 2010, and various allied laws, rules and regulations, including powers to review orders, issue directions, impose penalties, suspend or cancel licences, take disciplinary action, adjudicate defaults, enforce compliance, and exercise other regulatory and supervisory functions, along with transitional provisions regarding pending proceedings, supersession of prior notifications, and continuity of actions already taken.

For further insight: ***SECP***

CASE LAW 1: HON'BLE LAHORE HIGH COURT ("LHC"), HOLDS THAT NOTICES ISSUED FOR PAYMENT OF CONTRIBUTIONS TOWARDS THE PUNJAB WORKERS' WELFARE FUND ("PWWF") AND WORKERS' PROFIT PARTICIPATION FUND ("WPPF") UPON TRANS-PROVINCIAL ENTITIES ARE UNSUSTAINABLE WHERE SUCH RECOVERY IS CONTRARY TO THE DECISION OF THE COUNCIL OF COMMON INTERESTS ("CCI") DATED 23.12.2019, AND THE AUTHORITIES MUST ADHERE TO THE SAID DECISION.

INTRODUCTION

The constitutional petition and connected petitions arose out of notices issued for payment of contributions towards the PWWF and WPPF.

The notices stated that every eligible establishment is liable to pay 2% of total income towards PWWF and every applicable company is required to deposit 5% of annual profits towards WPPF within the prescribed time. It was further alleged that the petitioners had failed to deposit outstanding dues and were directed to deposit the same and submit a written explanation within seven days.

The petitioners challenged the notices on the ground that they are trans-provincial entities having presence in multiple provinces and Islamabad Capital Territory, and relied upon the judgment of the Hon'ble Supreme Court of Pakistan in Messrs Sui Southern Gas Company Ltd. v. Federation of Pakistan reported as 2018 SCMR 802.

ARGUMENTS BY THE COUNSEL OF THE PETITIONERS

The learned counsel for the petitioners contended that the petitioners are trans-provincial entities and therefore not amenable to provincial labour laws and not liable to make contributions to provincial funds.

ARGUMENTS BY THE COUNSEL OF THE RESPONDENTS

The learned counsel for the respondents supported the impugned notices issued for recovery of contributions towards PWWF and WPPF.

QUESTIONS OF LAW FRAMED

i. Who can compel the payment of PWWF and WPPF contributions? The Federation or the Province of Punjab?

FINDINGS OF THE HON'BLE LHC

The Hon'ble LHC observed that the subject matter of the petitions has been considered at the level of the CCI constituted under Article 153 of the Constitution of Islamic Republic of Pakistan, 1973 ("the Constitution").

Reference was made to Article 153 and Article 154 of the Constitution and the functions of the CCI regarding matters in Part II of the Federal Legislative List, including inter-provincial matters and coordination. As such, the Hon'ble LHC noted that Entry 13 of Part II of the Federal Legislative List relates to "Inter-provincial matters and co-ordination" and Entry 18 relates to matters incidental or ancillary thereto.

The decision of the CCI meeting held on 23.12.2019 (Agenda No.14) wherein it was noted that no province had developed a workable mechanism for post-devolution issues relating to pension of migrating employees, and it was held that being a trans-provincial and inter-provincial matter, both EOBI and WWF should remain with the Federal Government to perform their functions under the Employees Old-Age Benefits Act, 1976 and Workers Welfare Fund Ordinance, 1971, until a mutually agreed mechanism is developed.

Further reference was made to the committee constituted by the CCI and its meeting held on 7th July, 2020, wherein it was recorded that WWF matters would be discussed further and provincial proposals were still awaited.

The Hon'ble LHC also referred to the third meeting of the committee held on 2nd October 2020, wherein after detailed discussion on trans-provincial and stand-alone companies it was agreed that provinces who had enacted the required legislation may collect 2% from stand-alone companies after resolution of the collection issue with FBR, whereas trans-provincial companies having offices in more than one province would continue to contribute towards the Trust Fund Account through FBR under the Participation Act, 1968. It was further recorded that distribution of liquid assets required development of a mechanism in consultation with the provinces, that a reference was to be sent to FBR for providing the list of contributing companies, and that reconciliation of assets amounting to around 124 billion was to be carried out with Finance Division and AGPR for formulation of a distribution mechanism.

It was observed that clause (ii) of the said decision clearly provides that trans-provincial companies will continue to contribute towards the Trust Fund Account through FBR and the Participation Act, 1968.

It was held that the subject matter has already been considered at the highest constitutional body i.e. CCI, and arises out of amendments made through the Eighteenth Amendment.

The Hon'ble LHC further observed that the matter has not yet been finally resolved and status quo persists, and therefore the decision of the committee dated 2nd October 2020 remains operative and is required to be followed.

It was further observed that similar questions arose by the Hon'ble Sindh High Court ("SHC") in CP No. D-1250 and other petitions, where matters were disposed of in light of the CCI decision dated 23.12.2019.

The Hon'ble LHC agreed with the view taken by the Hon'ble SHC and held that the doctrine of deference requires the Court to await the final decision of the CCI.

Therefore, ultimately the impugned notices were held to be ultra vires, contrary to the CCI decision dated 23.12.2019, and are therefore unsustainable. The sad petitions were allowed in favour of the taxpayer / petitioners.

CASE LAW 2: HON'BLE SUPREME COURT OF PAKISTAN ("SCP"), HOLDS THAT AUDIT OBSERVATIONS OF THE DIRECTOR GENERAL OF REVENUE RECEIPT AUDIT ("DGRRA") CANNOT BE USED AS A VALID BASIS FOR INITIATING TAX PROCEEDINGS AGAINST A PRIVATE SECTOR TAXPAYER UNDER SECTION 25 OF THE SALES TAX ACT, 1990 ("THE ACT" OR "STA"), AS THE AUDITOR GENERAL OF PAKISTAN'S MANDATE UNDER ARTICLE 169 OF THE CONSTITUTION AND THE AUDITOR GENERAL'S (FUNCTIONS, POWERS, TERMS AND CONDITIONS OF SERVICE) ORDINANCE, 2001 ("2001 ORDINANCE") DOES NOT EXTEND TO AUDITING PRIVATE ENTITIES.

INTRODUCTION

The appeal arose out of an order dated 07.07.2025 passed by the Hon'ble Peshawar High Court ("PHC") in STR No.109-P/2024 relating to proceedings under the STA. The matter originated when an audit observation was made by the DGRRA against the respondent, on the basis of which a show cause notice dated 09.03.2023 under Section 11(2) of the STA was issued, leading to recovery proceedings.

The respondent's appeal before the Commissioner Inland Revenue (Appeals) ("CIRA") was allowed, and the decision was upheld by the Hon'ble Appellate Tribunal Inland Revenue ("ATIR"). The Hon'ble PHC also dismissed the tax reference filed by the Department, holding that the Assessing Officer had relied solely on the DGRRA audit observation without conducting an independent audit, and that the DGRRA is not an officer contemplated under Section 30 of the STA.

ARGUMENTS BY THE COUNSEL FOR THE PETITIONER / DEPARTMENT

The learned counsel for the Department contended that the second proviso to Section 25(2) of the STA empowers the Auditor General of Pakistan and therefore authorizes tax department to conduct proceedings even where audit observations are made by the DGRRA in respect of registered persons.

FINDINGS OF THE HON'BLE SCP

The Hon'ble SCP while examining the matter noted that Article 169 of the Constitution mandates the Auditor General of Pakistan to perform functions in relation to accounts of the Federation, Provinces, and any authority or body established by them, as regulated under the Auditor General's (Functions, Powers, Terms and Conditions of Service) Ordinance, 2001 ("2001 Ordinance").

It was observed that in the present case, audit observations were made by the DGRRA in relation to the respondent, a private sector entity, which led to issuance of a show cause notice under Section 11(2) of the STA and subsequent proceedings thereon.

Section 25(2) of the STA was examined, wherein an officer of Inland Revenue is allowed to conduct audit on the basis of records obtained under Section 25(1). The said section also contains a second proviso stating that nothing shall bar the officer from conducting audit if the records were earlier audited by the Auditor General of Pakistan.

It was noted that reliance was placed by the Department on the second proviso to justify proceedings based on DGRRA audit observations.

The Hon'ble SCP referred to its earlier decision in CP 279/2020 (Commissioner of Inland Revenue Peshawar v Speed Zone (Pvt) Ltd.), wherein it was held that no power vests in the Auditor General to audit accounts of a private party under the Constitution and the 2001 Ordinance, and as such leave to appeal was refused.

Reference was made to Section 15 of the 2001 Ordinance, which governs audit of companies and corporations established in the public sector, and observed that its scope is limited to public sector entities and does not extend to private entities or fiscal proceedings under tax laws. It was held that the scope, intent, and purpose of the Auditor General's powers under the 2001 Ordinance are entirely separate from the audit regime under Section 25 of the STA, and that officers acting under one regime cannot act under the other.

The Hon'ble SCP agreed the view taken in Makk Beverages (Pvt.) Ltd. (reported as 2010 PTD 1355), wherein it was held that DGRRA does not fall within officers authorized under tax law and cannot access records of private registered units for purposes of sales tax proceedings.

It was further observed that the second proviso to Section 25(2) of the STA is in substance an explanatory provision and only clarifies that taxpayers whose accounts have been audited by the Auditor General cannot claim immunity from audit under the STA solely on that basis, particularly where public sector entities may also be taxpayers in light of the definition of company defined in section 2(5AA).

It was further held that the proviso cannot be stretched to extend the Auditor General's mandate to private sector entities or to allow their audit for fiscal purposes, as this would be a misreading and misapplication of the provision.

The Hon'ble SCP further held that audit observations of the Auditor General in relation to government entities such as FBR or Inland Revenue cannot form basis to initiate proceedings against taxpayers under fiscal statutes.

It was thus concluded that what cannot be done directly cannot be done indirectly, and therefore audit observations by the DGRRA cannot be the basis for tax proceedings against private taxpayers as both statutes operate in their own spheres.

Therefore, the Hon'ble SCP refused leave to appeal and dismissed the petition of the department.

TOTM: EMPLOYEE SHARE OPTION PLANS

Employee Share Option Plans (ESOPs) have become an important component of executive compensation worldwide. While equity-based compensation has traditionally been associated with multinational corporations and listed companies, an increasing number of Pakistani businesses, particularly in the technology, financial services and start-up sectors, are exploring ESOPs as a means of attracting, retaining and rewarding key employees.

An ESOP aligns the interests of employees with those of shareholders by providing employees with an opportunity to participate in the future growth of the business. Although such arrangements offer significant commercial advantages, they also give rise to important tax considerations for both employers and employees.

Unlike many employment benefits that are taxed under the general salary provisions, employee share schemes are governed by a dedicated charging provision contained in Section 14 of the Income Tax Ordinance, 2001 (ITO). The section prescribes the timing of taxation, the method for determining taxable income and special rules where shares remain subject to transfer restrictions.

What is an Employee Share Option Plan?

An Employee Share Option Plan is a compensation arrangement under which an employer grants an employee the right to acquire shares in the employer company, or in an associated company, at a predetermined price after fulfilling specified service or performance conditions.

A typical ESOP consists of four distinct stages:

- Grant of the option.
- Vesting of the option.
- Exercise of the option.
- Disposal of the shares.

Each stage has different tax consequences under the Income Tax Ordinance, 2001.

Stage 1. Grant of the Option

An employee is generally not taxed when an option is granted.

Section 14(1) specifically provides that the mere grant of a right or option to acquire shares under an employee share scheme does not constitute taxable income.

This treatment recognises that, at the grant date, the employee has merely received a contingent right. No shares have been acquired and no measurable economic benefit has yet been realised.

Accordingly, neither the employee nor the employer has any immediate income tax obligation at this stage.

Stage 2. Vesting of the Option

Vesting occurs when an employee satisfies the prescribed conditions and becomes entitled to exercise the option.

A common misconception is that taxation arises immediately upon vesting because the employee has earned an unconditional right to acquire the shares. This is not the position under the law. Section 14 does not treat vesting as a taxable event. Even though the employee has become entitled to acquire the shares, no tax liability arises until shares are actually issued pursuant to the employee share scheme.

Consequently, where an employee delays exercising vested options for several months or even several years, no income tax becomes payable merely because the options have vested. For employers, this distinction is important because no withholding obligation arises at the vesting stage.

Stage 3. Exercise of the Option

The principal taxing event ordinarily occurs when shares are issued to the employee following the exercise of the option.

Under Section 14(2), the employee is taxed on the difference between:

- the fair market value of the shares at the time they are issued, and
- the aggregate of:
    - the amount paid by the employee to acquire the shares, and
    - any amount previously paid by the employee to acquire the option.

This difference represents the value of the option issued, vested, and exercised and is taxable under the head "Salary."

For example, assume an employee acquires 1,000 shares having a fair market value of PKR 600 per share by paying an exercise price of PKR 350 per share. He also paid Rs. 50 to acquire the options.

Fair market value: PKR 600,000
Less: Exercise price paid: PKR 350,000 and option price paid: PKR 50,000
Taxable salary benefit: PKR 200,000

The employer is responsible for recognising this amount as salary income and complying with the applicable withholding tax obligations under section 149 of the ITO.

Transfer Restrictions and Deferred Taxation

Section 14 contains an important exception where the shares issued under the employee share scheme remain subject to restrictions on transfer.

Where the employee cannot freely dispose of the shares, taxation is deferred until the earlier of:

- the date the transfer restriction ceases to apply, or
- the date the employee disposes of the shares.

In such circumstances, the taxable benefit is determined using the fair market value prevailing on the applicable date as above rather than the original issue date.

This provision prevents employees from becoming liable to tax on shares that they cannot readily sell to generate funds for payment of the tax liability.

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