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TAX PAK

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EDITORIAL NOTE

Another September, the month of stress for filers, as they have to submit their tax returns and declare wealth statements to the Government, while non-filers enjoy their untaxed incomes in comfort of their undeclared houses.



The September of 2018 was also special as it witnessed the mini budget presented by newly formed Government of Pakistan (our comments may be found at link (<https://goo.gl/7tcMnj> and <https://goo.gl/D9qbZe>).

In the topic of the month section in this 11th issue of Tax Pak, we have covered guidelines for Professional Accountants providing certain services to curb the risk of Anti-money laundering and Terrorism Financing risks. It is advisable that this guide be thoroughly studied and implemented by the members.

Readers are requested to visit our website www.tolaassociates.com or download our mobile apps from below links to access previous issues and other publications and to stay updated of future notifications.

1. <https://goo.gl/QDM4ZM> (iOS)
2. <https://goo.gl/LFiWyx> (Android)

Readers are also requested to circulate this e-copy within their circle, as our primary aim is to benefit the masses. Feedback is always welcomed.

Ashfaq Tola - FCA
Editor in Chief

1. NOTIFICATIONS

INCOME TAX

1) Extension in Date of Filing of Income Tax Returns

The FBR vide Circular No.4 dated 30 September 2018 has extended date for filing of Income Tax Returns/ Statements viz. final taxation for individuals, Association of Persons and companies having special Tax year for the Tax Year 2018 till November 30.

2) Amendments in Chapter VIIIA of Income Tax Rules, 2002

Section 165A requires every banking company to make arrangements to provide prescribed information to the Board. Such access was so far denied by the banks for reason of secrecy and confidentiality of banking data. Through Finance Act 2018 the requirement for bank to provide online access to its central database containing details of its account holders and all transactions made in their account was omitted with new requirement for banks to provide list of persons containing particulars of cash withdrawals exceeding Rupees fifty thousands in a day and aggregating to Rupees one million or more during each preceding calendar month including deductions thereon for filer and non-filer;

FBR has proposed draft amendments in Income Tax Rules Chapter VIIIA vide SRO 1165 dated 28 Sep 2018 to enforce the changes made through Finance At 2018, by prescribing format for cash withdrawals statement as 'Form D'.

3) MoU with ABAD for resolving issues

For Broadening of the Tax Base, the FBR has issued Memorandum of Understanding executed with Association of Builders and Developers (ABAD) The letter encompasses 6 areas of (a) Irritants/ Issues

which are being faced by ABAD members and (b) FBR views as to their Legal position/Agreed solution:

- The Liaison office shall be Directorate General Broadening of Tax base, FBR HQ Islamabad.
- Legal Notice issued u/s 176 to ABAD only aim at 3rd party information of unregistered & registered investors and not for audit/ assessment.
- The legal Notices for unregistered investors shall only be issued for Tax Year 2012 & onwards.
- Information related to buyer/investor shall only be required for completed projects.
- ABAD will not be party to any proceedings undertaken by department.
- NOCs and approved plans by respective authorities shall be used for ascertaining the date of Completion of projects.

4) FBR clarification regarding ST & FED Notifications about Jurisdiction of CCIR & CIR

Section 30(1) of Sales Tax Act, 1990 & Section 29(1) of Federal Excise Act, 2005 gives the Board power to appoint various persons on post from Chief Commissioner of Inland Revenue (CCIR) level to an officer of Inland Revenue level. Section 30(3) of Sales Tax Act, 1990 & Section 29(1B) of Federal Excise Act, 2005 specifies persons from Additional Commissioner Inland Revenue level to Officer of Inland Revenue are subordinate to Commissioner Inland Revenue (CIR) and are required to follow directions of Commissioners.

Now FBR has issued Letter No F. No. 57(2) Jurisdiction /2016-11255L-R dated 19 September 2018 whereby it is clarified that;

- Board has the power to assign jurisdiction u/s 30(1) of Sales Tax Act, 1990 & Section 29(1) of Federal Excise Act, 2005 is independent of, and does not curtail or restrict, powers of CIR u/s 30(3) of Sales Tax Act, 1990 & u/s 29(1B) of Federal Excise Act, 2005 to specify the jurisdiction of their subordinate authorities.

- Assigning jurisdiction to the subordinate authorities by CCIR & CIR is not delegation of their powers under respective provisions of Sales Tax Act, 1990 & Federal Excise Act, 2005, but only specifying that the powers and functions conferred upon the subordinate authorities under the above statutes.

The ratio decided in the various judgements from Appellate Tribunal whereby they have issued directions that the power of CCIR & CIR cannot be delegated to subordinate officers in terms of Section 11(2) of Sales Tax Act, 1990 & Section 14(2) of Federal Excise Act, 2005. We feel that such clarification will be scrutinized by courts in light of earlier decisions.

SALES TAX

SRO 1167(I)/2018 dated 30 September 2018.

By virtue of SRO 1167(I)/2018, dated 30th September 2018, the Federal Government did not make any changes to the rates of petroleum products. However, the amount of Sales Tax levied on petroleum products was changed through the said SRO. A comparison of Sales Tax rates of petroleum products between August 2017 and September 2018 can be found below:

Date	SRO	Effective from	Products ST rate %				
			MS	HSD	LDO	HOBC	Kerosene
31/7/17	713	Aug 01, 17	23.5	40	0	17	0
5/8/2017	757	Aug 06, 17	20.5	35.5	0	17	0
31/8/17	867	Aug 31, 17	17	30	0	17	0
30/9/17	984	Oct 01, 17	17	31	0	17	0
31/12/17	1331	Jan 01, 18	17	25.5	6	17	6
31/1/18	98	Feb 01, 18	17	25.5	7.5	17	7
28/2/18	265	Mar 01, 18	17	25.5	17	17	17
31/3/18	414	Apr 01, 18	21.5	27.5	16.5	17	17
30/4/18	560	May 01, 18	15	27.5	11.5	17	12
31/5/18	663	Jun 01, 18	7	17	1	17	7
11/6/18	729	Jun 12, 18	12	24	9	17	12
30/6/18	830	Jun 30, 18	17	31	17	17	17
1/8/18	993	Aug 01, 18	9.5	22	1	17	6
30/9/18	1167	Sep 30, 18	4.5	17.5	0	17	1.5

MS	=	Motor Spirit (Petrol)
HSD	=	High Speed Diesel
LDO	=	Light Diesel Oil
HOBC	=	High Octane Blending Component

2. SHC RESTRAINED SRB FROM AUDIT

The Sindh High Court vide interim order has granted stay to the appellant. The SHC vide this interim order has restrained the Sindh Revenue Board from conducting the audit on the premises of the taxpayer.

the fact of the case are that SRB issued notices to number of registered service providers for carrying out sales tax audits at their business premises. The service providers challenged such notices on the ground that provisions of Sindh Sales Tax on Services Act, 2011 (SSTSA) do not permit SRB from carrying out audit at taxpayers' premises. Such taxpayers also challenged legality of audit notices that audit cannot be conducted in absence of any predefined parameters.

3. ECONOMIC INDICATORS

- The 3-month, 6-month and 1-year KIBOR rate for the month of August 2018 were 7.93%, 8.05% and 8.47%; respectively, which rose slightly in September 2018 to 8.05%, 8.23% and 8.77%, respectively.
- The 3-month, 6-month and 1-year T-Bills rate for the month of August 2018 were 7.74%, 8.09% and 6.97%; respectively, which almost remained constant in September 2018 at 7.75%, 8.09% and 6.97%, respectively.
- The PSE 100 index at the end of August was 41,742.24 points and at the end of September 2018 was 40,998.59 while the average index for the month of August 2018 was 42,490.24 points and for the month of September 2018 was 41,076.69 points posting a decline of 1.78%.
- The rate for Crude Oil in the OPEC basket at the end of August 2018 was \$ 72.19, whereas, at the end of September 2018 was \$ 73.25. The change was 1.47%
- The rate of Gold per troy ounce in the month of August 2018 was \$1,206.70 whereas in the month of

September 2018 it fell slightly to \$1,196.20 per troy ounce by 0.87%

- The rate of Sugar in the month of August 2018 was 0.3259 US\$/KG and it fell in the month of September 2018 to 0.3205 US\$/KG by 1.66%
- The rate of Palm Oil in the month of August 2018 was 540.64 US\$/MT which fell in the month of September 2018 to 513.14 US\$/MT by 5.08%.
- The US\$ parity to Chinese Yuan at the end of August 2018 was 6.82 whereas in the month of September it was 6.87 posting an increase of 0.73%.
- The US\$ parity to Indian rupee at the end of August was 71.00 whereas in the month of September 2018 it was 72.49 posting an increase of 2.10%.
- The US\$ parity to Bangladesh Takka at the end of August was 83.87 whereas at the end of September 2018 it was 83.96 posting an increase of 0.11%.
- The US\$ parity to Pakistan Rupee at the end of August 2018 was 124.25 which remained same at end of September 2018%
- The volume of imports in September 2018 was 549,708 Million rupees (4,430 million \$) while the exports were 214,367 Million rupees (1,728 million \$).
- The stock of currency in circulation was Rs. 4,388 billion as on June 30th, 2018 which reduced by Rs. 18 billion up to September 28th, 2018 to Rs. 4,369 billion
- The Net Government Sector borrowings at end of June 30th, 2018 were Rs. 10,199 billion which increased by Rs. 116 billion up to September 30th, 2018 to Rs. 10,315 billion. The net government sector borrowings were used for the purpose of budgetary support (Rs. 9,519 billion) and commodity operations (Rs. 809 billion); and supported by others (Rs. 13 billion).

- The credit to private sector at end of June 30th, 2018 was Rs. 5,973 billion which rose by Rs. 123 billion up to September 28th, 2018 to Rs. 6,096 billion.
- Workers' remittances for the month of August and September were \$ 2,037 million and \$ 1,452 million respectively showing a decline of 28.72%.
- Foreign exchange balance at end of August and September (provisional) were \$ 16,369 million (SBP: \$9,885 million, Commercial Banks: \$6,484 million) and \$ 14,493 million (SBP: \$8,408 million, Commercial Banks: \$6,485 million) respectively showing a decline of 11.46%.

4. TOPIC OF THE MONTH

- A BRIEF ON ANTI-MONEY LAUNDERING REGULATIONS

Introduction:

The Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) legislations are developed and enforced with the aim to prevent, identify, report and investigate the Money laundering (ML) and Terrorism Financing (TF) in Pakistan and helps to restore public and global confidence in country's financial system.

A. A brief on AML/CFT and Pakistan regulatory regime

Pakistan introduced first standalone Anti Money Laundering law in September 2007 through promulgation of Anti-Money Laundering Ordinance 2007. This was followed by Anti-Money Laundering Ordinance 2009 and Anti-Money Laundering Act 2010. Presently, the Pakistan AML/CFT regime regulated through following legislation:

- The Anti-Money Laundering Act 2010 (AML Act)
- The Anti-Terrorism Act 1997 viz. basic legal framework for counterterrorism prosecutions in Pakistan.
- The Anti-Money Laundering Regulations 2015

- The Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations 2018 applicable to SECP regulated entities, the SECP has also issued Guidelines on implementation of Regulations.

Moreover, State Bank of Pakistan (SBP) has also issued directives on AML/CFT for the banking sector.

The AML law criminalizes money laundering and provides a wide range of predicate offences viz. underlying crime that generates the funds to be laundered (the conviction of an accused for the respective predicate offence shall not be required).

Under the Anti-Terrorism Act 1997 the burden of proof against offence of Money laundering is on person charged with offence.

The AML Act further specifies that the Financial Institutions (FIs) and Non-Financial Business or Profession (NFBPs) are "Reporting Entities". Under the AML Act the Reporting Entities are obligated (including Accountants) to report Suspicious Transaction Reports (STRs) and Cash Transaction Reports (CTRs) to FMU. Financial Monitoring Unit (FMU) is Pakistan's central agency mandated to receive and analyze the STRs and CTRs, reported by the reporting entities (including practicing firms).

Moreover, the reporting entities are to conduct customer due diligence (CDD), maintenance of record, account files and documents obtained through such diligence, in accordance with the regulations set out by the regulator of such reporting entities

Under AML Act practicing firms being reporting entity have been obligated to file STR and CTR, irrespective of any other legal confidentiality requirement of other law or written nondisclosure agreement between the client and the practicing firm.

The FMU has been established under section 6 of the AML Act. The FMU website can be accessed at <http://www.fmu.gov.pk/>

In accordance with AML Act the other major government law enforcement agencies (LEAs) with their distinct mandate/jurisdiction to conduct investigation and prosecution of money laundering / terrorist financing cases include:

1. Federal Investigation Authority (FIA);
2. National Accountability Bureau (NAB);
3. Anti-Narcotics Force (ANF);
4. Directorate General (Intelligence and Investigation Inland Revenue) Federal Board of Revenue; or
5. Any other law enforcement agency as may be notified by the Federal Government for the investigation or prosecution of an offence under the AML Act.

National Risk Assessment in Pakistan

In accordance with the FATF Recommendations, the National Risk Assessment (NRA) is to be carried out by each country, and this is central to the FATF's analysis of the effectiveness of AML/CFT infrastructures. NRA assists government departments, agencies, regulators and competent authorities to fulfil their mandate with respect to measures to combat ML/TF, as provided for in the legislation.

FMU initiated the Pakistan NRA in 2015 as per World Bank methodology. Based on the NRA, Pakistan's ML/TF risk profile is mainly impacted by following risk factors:

- Corruption
- Drug trafficking
- Smuggling, including human smuggling
- Tax evasion

The NRA has categorized "Accountants, Auditors and Tax

Advisors” as ‘Low Risk’ as no significant ML/TF risks have been noted in this sector.

Smuggling and trade-based money laundering are also noted in Pakistan, particularly through the highly porous borders with Afghanistan and Iran. Transnational criminal networks active in Pakistan play a central role in the trans-shipment of smuggled goods from Afghanistan to international markets. Goods such as foodstuffs, electronics, vegetable oils, and other products are primarily exported from Dubai to Karachi and theoretically transmitted to Afghanistan. However, through smuggling and corruption many of the goods find their way to the Pakistani black market, avoiding customs and other taxes, or as the offset for narcotics or hawala transactions.

Purchasing of real estate for money laundering is reported as a significant risk in Pakistan. There are vulnerabilities in the real estate market due to systemic flaws in documentation and common use of cash.

Inflated real estate prices are linked to tax avoidance through the common use of ‘off the books’ cash payments in real estate transactions.

B. Obligations for Professional Accountants providing Specified Services under AML Act.

Under the AML Act (section 7(7)) every reporting entity would be required to conduct CDD and maintain the record, in order to prevent activities related to ML and TF. The CDD and record maintenance shall be in accordance with the regulations prescribed by the regulator of reporting entity. In case of failure to meet obligations under the AML Act, civil penalties or criminal sanctions can be imposed on the business and any individuals deemed responsible.

1. Specified Services

The accountancy profession is considered as one of the main professions in combating ML and TF, both locally

and internationally. Effective systems and controls can help the professionals and organizations to detect, prevent and deter financial crime, including ML and TF.

The AML Act classifies the Accountants under the “Non-Financial Business or Profession” (NFBP) category. NFBP being reporting entity have compliance obligations under the AML Act.

The practicing firms with following activities (Specified services) only would be in scope of AML legislation

- buying and selling of real estate for client;
- managing of client money, securities or other assets (if it has control over flow of funds);
- management of client’s bank, savings or securities accounts;
- organization of contributions for the creation, operation or management of companies;
- creation, operation or management of legal person or arrangements (if client asks a lawyer to get the company registered in accordance with the practicing firm’s advice, the specified service would be undertaken by the lawyer and they would have to apply their AML/CFT compliance programmed to that activity/ service.).

Professional Accountants in their capacity as employees of other businesses, are not reporting entities under the AML legislation. However, they should learn about the applicability of AML legislation on their business / employer, AML / CFT processes, systems and protocols (established by the employer and whether there is a designated AML compliance officer, and to whom to consult or what to do if coming across with ML / TF activities.

It is relevant to note that pursuant to section 453 of the Companies Act 2017 “Officers” (director, chief executive,

chief financial officer, company secretary or other authorized officer) of all companies are bound to check commission of fraud and money laundering including predicated offences (include inter-alia corruption, bribery, fraud, forgery, counterfeiting, kidnapping and corporate and fiscal offences) under the AML Act. The offences listed in the Schedule to the AML Act have been declared as predicate offences.

2. Applicable FATF Recommendations

The DNFBPs including practicing firms can comply with AML/CFT obligations effectively by considering following FATF Recommendations

- Recommendation 6 Targeted financial sanctions related to terrorism and terrorist financing and
- Recommendation 7 Targeted financial sanctions related to proliferation
- Recommendation 10 -The Customer due diligence
- Recommendation 11 - Record keeping
- Recommendation 12 - Politically exposed persons
- Recommendation 15 – New Technologies
- Recommendation 17 – Reliance on third parties
- Recommendation 18 - Internal controls and foreign branches and subsidiaries
- Recommendation 19 - Higher-risk countries
- Recommendation 20 - Reporting of suspicious transactions
- Recommendation 21 – Tipping-off and confidentiality

Senior management should set the right tone and demonstrate leadership on ML/TF. Practicing firms should implement a consistent risk culture and establish sound risk governance supported by an appropriate communication policy. The FATF Recommendations permit to use a risk-based approach to discharge the AML and CFT obligations. A risk-based approach does not prohibit practicing firm from continuing with legitimate

business or from finding innovative ways to diversify their business.

Before establishing a client, relationship or accepting an engagement a business should have controls in place to address the risks arising from it.

The AML program should contain systems and controls capable of:

1. Assessing the ML and TF risks that the practicing firm reasonably expects to face in the course of its business;
2. Developing, establishing and maintaining internal policies, procedures, systems and controls to prevent and detect ML and TF. These should cover the following:
 - CDD measures and ongoing monitoring;
 - record making and retention;
 - the detection of suspicious transactions;
 - the internal and external reporting obligations; and
 - the communication of the policies, procedures, systems and controls to the firm's officers and employees.
 - Training, covering the record maintenance protocols and an appropriate ongoing training programmed for its officers and employees

3. Customer Due Diligence

In accordance with FATF recommendation 10, an accountant (i.e. practicing firm) should apply CDD measures:

- a) when establishing a business relationship;
- b) when carrying out occasional transactions;
- c) when money laundering or terrorist financing is suspected; and
- d) when there are doubts about a client's identification information obtained previously.

The CDD stages, and extent of these measures determined on basis of risk assessment, are as follows:

1. Identifying the client
2. Identifying the beneficial owners of a client: also, an important element in an effective risk-based approach to the client acceptance.
3. Gathering information on the purpose and intended nature of the business relationship
4. Conducting ongoing due diligence on the business relationship and scrutiny of transactions

CDD should also be conducted on any person acting on behalf of a client e.g. power of attorney etc.

The practicing firm's internal procedures should set out clearly what constitutes reasonable grounds for a client to qualify for Simplified Due Diligence (SDD) and should take into account.

The client's risk profile may also inform the extent of the checks that need to be performed on other associated parties, such as the client's beneficial owners, corporate family tree.

In cases where a client (an individual) or beneficial owner of a client is identified as a Politically Exposed Person (PEP), an enhanced level of due diligence should be performed on the PEP.

In accordance with FATF Recommendation 19, with regard to the high-risk countries, the practicing firm should apply enhanced CDD measures to business relationships and transactions with natural and legal persons, resident or located in such jurisdictions.

The practicing firm relying on a third party in this way is not obligated to apply standard CDD. However, it should still carry out a risk assessment and perform ongoing monitoring.

No client engagement (including transfers of client money or assets) should be completed until CDD has

been completed in accordance with the business' own procedures.

4. Suspicious Activity Reporting (STR) & Currency Transaction Report (CTR)

The following approach should be followed when encountering or suspecting ML/TF:

- Obtaining an understanding of the matter: In this regard an illustrative list of indicators (Red flags) which may give rise to suspicious transaction is set out in AML Regulations, Further, FATF has also issued red flags related to ML and TF.
- Internal reporting: The relevant employee of the practicing firm should report the matter to the designated compliance officer or any other person designated to receive information (or STR reporting authorized officer) of the practicing firm.

- Reporting to FMU

Based on FATF Recommendation 20, the AML Act requires reporting of suspicious transactions. There is materiality or de minimis exceptions to ML/TF reporting under STRs. Additionally, section 7 of the AML Act also obligates the reporting entity (including practicing firms) to file 'Currency Transaction Report (CTR)' regarding the cash-based transactions above a set monetary limit.

4.1 STR: In accordance with AML Act (under section 7) the STR is submitted to FMU whenever there is an actual incidence or suspicion of ML/TF (The AML Act defines STR as "the report on suspicious transaction specified under section 7"). The STR must be filed by the reporting entity with the FMU immediately, but not later than seven working days after forming that suspicion.

4.2 CTR: The AML Act defines CTR as a report on cash/currency transactions exceeding such amount as may be specified by the National Executive Committee by notification in the official Gazette. Presently, all cash based

transactions above PKR 2.0 million or equivalent foreign currency require to be reported to FMU. The CTR must be filed by the reporting entities with the FMU immediately, but not later than seven working days, after the respective currency transaction.

5. Records

Section 7(4) of AML Act requires the records are to be maintained for a period of five years after reporting of the transaction.

This record will generally include:

- internal reports;
- the practicing firm's consideration of internal reports;
- any subsequent reporting decisions;
- issues connected to consent, production of documents and similar matters;
- suspicious activity reports and consent requests sent to the FMU, or its responses.

6. Other Considerations:

The practicing firm also needs to consider whether any of their services involve new or developing technologies that may favor client anonymity.

The defense, that the employee did not receive the necessary AML training – may put the practicing firm at risk of prosecution for a regulatory breach.

Existence of higher than normal risk factors require increased attention to gathering and evaluation of client identification information, and heightened awareness of the risk of ML/TF in performing professional work but does not itself require a report of suspicion to be made.

The provisions of reporting under the AML Act shall have effect notwithstanding any obligation as to secrecy or other restriction on the disclosure of information imposed by any other law or written document.

The practicing firm is required to ensure that a client is not informed of the STR submission to FMU. Disclosure of such information to a client is generally termed as tipping-off, and unlawful disclosure of such information is an offence under AML Act.

After STR has been filed, If a decision is made to terminate a client relationship, a practicing firm should follow its normal procedures in this regard, whilst always bearing in mind the need to avoid tipping off.

7. No AML Reporting

STR must be made where there is knowledge or suspicion of money laundering, but there is no requirement to make speculative STRs. The purchase of a new bungalow in UAE by a Pakistan based client's director is not, in itself, suspicious activity.

Under the AML legislation, there is no requirement to report and disclose information to FMU about the client's committed or intended fraud. This is owing to the fact that the client's attempt was to commit fraud, rather than to commit an offence under the AML legislation.

In the FATF Recommendations the auditing and other assurance services are not amongst the specified services. Consequently, it is considered that the practicing firm carrying out such services will not be a reporting entity under the AML Act hence no reporting obligation to FMU arises as the audit and assurance services are not specified services. However, there will be a leading role of Professional Accountants as self regulatory bodies.

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