

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 22ND SEPTEMBER, 2021

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BUSINESS RECORDER

POS, electricity consumption by public: Law hasn't stipulated any tax: FBR

ISLAMABAD: The Tax Laws (Third Amendment) Ordinance 2021 has not imposed any tax on point of sale (POS) and electricity consumption by the general public, as only professionals would be required to pay additional advance tax under the new law.

Foreign tax jurisdictions: FBR enters into 66 double taxation agreements

ISLAMABAD: The Federal Board of Revenue (FBR) has entered into 66 double taxation agreements with foreign tax jurisdictions, but only 26 treaty partners have ratified measures relating to the prevent base erosion and profit shifting (MLI).

AOPs/companies asked to pay advance income tax by 25th

LAHORE: The Federal Board of Revenue (FBR) has sought all the Association of Persons (AOPs) or a company to pay their advance income tax by 25th of September 2021.

Sindh E&T dept allows 5pc relief on property tax till 30th

KARACHI: Sindh Excise & Taxation department has decided to allow 5 percent tax relief on the payment of property tax by September 30, 2021.

FTO irked by conduct of some senior FBR officials

ISLAMABAD: The Federal Tax Ombudsman (FTO) has expressed his displeasure over the behaviour of the Federal Board of Revenue (FBR) chief commissioners and chief collectors for not examining the correspondence made by their sub-ordinate offices with the FTO Secretariat, and just acting as a forwarding post.

STA 1990 does not deal with issue of mis-declaration: SHC

KARACHI: Sindh High Court (SHC) has ruled that Sales Tax Act, 1990 does not deal with the issue of mis-declaration as under Customs Act, 1969, Section 79 onwards which is a procedure to regulate the import through filing of goods declaration along with necessary documents including examination of imported goods and clearance thereof.

'Pending' claims: KE urges govt to release Rs180bn

ISLAMABAD: Karachi Electric (KE) has urged the Power Division to release its pending claims of Rs 170 billion as the company is facing financial hardships.

Discos tariffs: Rs2.07/unit rise sought for August

ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought an increase of Rs 2.07 per unit in tariffs of Distribution Companies (Discos) for August 2021 under monthly FCA mechanism.

Minister visits KE's Bin Qasim Power Station 3 (BQPS-III)

KARACHI: Minister for Maritime Affairs Ali Zaidi visited K-Electric's Bin Qasim Power Station 3 (BQPS-III) on Monday and was apprised of the progress on the USD 650 million dollars mega project which will add almost 900 MW of electricity to Karachi's power supply.

[Introduction of SPAC: SECP amends Public Offering Regulations, 2017](#)

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has amended the Public Offering Regulations, 2017 to introduce a regulatory framework for Special Purpose Acquisition Companies (SPAC).

[International e-payment gateway: 4-member body to seek input from stakeholders](#)

ISLAMABAD: Finance Minister Shaukat Tarin has constituted a four-member committee to seek input from stakeholders and present a framework within a month with respect to international e-payment gateway (IPG).

[Ellahi Buksh elected BQATI President](#)

KARACHI: Election for the term 2021-22 of Bin Qasim Association of Trade & Industry (BQATI), were held with the closing date, following candidates declared elected unopposed as Members of the Managing Committee.

[THE RUPEE: Up against USD](#)

KARACHI: On Tuesday, PKR went up against USD in both interbank and open markets possibly as a reaction to SBP Monetary Policy Committee raising key interest rate by 25 basis points yesterday.

[Official spot rate drops sharply](#)

KARACHI: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 400 per maund and closed it at Rs 12700 per maund.

[All Pakistan Textile Mills Association Advertisement](#)

[DAWN NEWS PAPER](#)

[Distribution firms seek Rs2.07 hike in power tariff](#)

ISLAMABAD: Despite healthy contribution from hydropower, the ex-Wapda distribution companies (Discos) have sought about Rs2.07 per unit increase in tariff for electricity consumers had consumed in August under monthly fuel cost adjustments (FCA) mainly due to expensive liquefied natural gas (LNG).

[Tarin asks stakeholders to identify e-payment system gaps](#)

ISLAMABAD: Finance Minister Shaukat Tarin has asked all the stakeholders to identify gaps in current e-payment systems on the basis of international best practices to help formulate a roadmap for developing a robust system for quick local and cross-border transactions.

[Sept 30 last date for income tax returns: FBR](#)

ISLAMABAD: The Federal Board of Revenue (FBR) on Tuesday clarified that the last date for filing of income tax returns will not be extended beyond September 30.

[THE NEWS INTERNATIONAL](#)

[KTBA identifies 12 issues in FBR's web portal for fast resolution](#)

KARACHI: Tax practitioners on Tuesday appreciated the Federal Board of Revenue (FBR) for enabling taxpayers to file returns in July for tax year 2021, but pointed out that there was a need to fix income classification, computational errors, glitches, and other problems in the IRIS system.

[Businesses want trade with Afghanistan in Pakistani rupee](#)

KARACHI: The government should take steps to expedite its planned trade with Afghanistan to be conducted in local currency to increase bilateral trade, a business leader said on Tuesday.

Nooriabad Power Plant reference: Court summons Sindh CM on Oct 7 for indictment

ISLAMABAD: An Accountability Court here on Tuesday once again summoned 17 accused, including Sindh Chief Minister Syed Murad Ali Shah, on October 7 for indictment in the Nooriabad Power Plant corruption reference.

Around five million Chinese nationals to be working in Pakistan by 2025

KARACHI: There would be around five million Chinese nationals working in Pakistan by 2025 whose health needs can only be met by enhancing collaboration between Pakistani and Chinese medical universities, research institutes and biotechnological firms under the China Pakistan Health Corridor (CPHC), a senior Pakistani public health expert said on Tuesday.

TRIBUNE NEWS PAPER

SMEs unable to afford innovation

Survey reveals export-oriented firms far ahead in innovation than non-exporting ones

LAHORE: The textile sector of Pakistan lacks innovation as a majority of small and medium-scale players cannot afford the investment needed to upgrade technology in their business units.

IMF talks on Oct 4 for release of \$1b tranche

ISLAMABAD: The International Monetary Fund (IMF) has appointed a new country head for Pakistan ahead of high-stake talks for the release of \$1 billion loan tranche and holding a comprehensive review of health of Pakistan's economy under Article-IV.

ICCI urges envoys to focus on trade diplomacy

ISLAMABAD: Islamabad Chamber of Commerce and Industry (ICCI) President Sardar Yasir Ilyas Khan has urged officers of the Foreign Service of Pakistan to focus on trade diplomacy while serving in foreign missions to promote the country's economic interests.

Pak-Afghan trade depicts growth

LAHORE: Bilateral trade between Pakistan and Afghanistan is picking up at a good pace as it swelled 60% last week, said Saarc Chamber of Commerce and Industry President Iftikhar Ali Malik.

EXPRESS NEWS PAPER

Huge descend in Stock market, Fall 5 levels, 96 Billion lost

Noncompliance of orders, Customs Agents Association given show cause notice

Cotton prices decreased Rs.700 per maund comprehensively

E-Payment Gateway, Commerce will increase confidence of consumers. Tarin