



Towel Manufacturers' Association of Pakistan

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NEWS TODAY

Latest News Updates

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**BUSINESS
RECORDER**
— PAKISTAN'S PREMIER FINANCIAL DAILY —

CURBS ON ECONOMIC TRANSACTIONS OF 'INELIGIBLE PERSONS'

FBR EXPLAINS SECTION 114C OF FINANCE ACT

ISLAMABAD: The Federal Board of Revenue (FBR) will notify a date for imposing restrictions on the economic transactions of "ineligible persons", who would fail to declare sources of income/investments in their wealth statements.

FBR TO DISALLOW 50PC BUSINESS EXPENDITURE

ISLAMABAD: The federal Board of Revenue (FBR) will disallow 50 percent business expenditure in cases where a person makes a sale of Rs 200,000 or above on a single invoice and payment is not received through banking channel or digital means.

SALES TAX PAYERS

ISLAMABAD: The Federal Board of Revenue (FBR) will conduct public hearings against sales taxpayers before taking harsh enforcement measures against them including bar on the operation of bank accounts, transfer of immovable property, sealing of business premises and seizure of immovable property.

FBR EASES KEY FINANCE ACT PROVISIONS

ISLAMABAD: The Federal Board of Revenue (FBR) has relaxed some major enforcement provisions of the Finance Act 2025 including provisions of arrest in tax fraud cases and cash deposits in the bank account of the seller would now be considered through banking channels.

NEPRA HINTS AT NEGATIVE TARIFF ADJUSTMENT OF RS1.80/UNIT

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) on Monday hinted at negative adjustment of Rs 1.80 per unit in quarterly tariff adjustment for fourth quarter of FY 2024-25 which will replace Rs 1.54/kWh for third quarter of previous fiscal year, ordering inquiry of claims of Discos figures.

ARREST IN ST FRAUD CASES

ISLAMABAD: The Inland Revenue officers of the Federal Board of Revenue (FBR) have been empowered to exercise the powers of civil court under the Code of Civil Procedure, 1908 to arrest persons involved in sales tax fraud

ST FRAUD CASES

ISLAMABAD: Addressing concerns of business community, the Federal Board of Revenue (FBR) on Monday announced that the warrant of arrest from judge would only be obtained in the sales tax fraud cases of fake and flying invoices.

DEADLINE FOR AJRAK NUMBER PLATES EXTENDED

KARACHI: The Sindh government has announced to extend the deadline for acquisition of motorbike and car number plates embedded with security features. The new deadline has been set for October 31, giving vehicle owners additional time beyond the earlier deadline of August 14.

KATI FOR REMOVAL OF IRAN-PAKISTAN TRADE BARRIERS

KARACHI: Calling for enhanced governmental support, the President of the Korangi Association of Trade and Industry (KATI), Junaid Naqi urged both governments to take practical steps to eliminate trade barriers and help local businesses explore opportunities in the Iranian market.

KE INTRODUCING NEW LAYOUT OF BILL

KARACHI: In another move to enhance communication between the power utility and its customers, K-Electric (KE) is introducing a new layout of its electricity bill to serve as a clear snapshot of current and historical consumption and payment.

FIRM TREND ON COTTON MARKET

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory.

MARKETS.COTTON & TEXTILE

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 04, 2025)

RATE FOR	EX-GIN PRICE	UPCOUNTRY EXPENSES	SPOT RATE EX-KARACHI	SPOT RATE EX,KHI, AS ON 16.06.25	DIFFERENCE EX-KARACHI IN RUPEES
37.324 KG Equivalent	16,200	285	16,485	16,485	Nil
40 kgs	17,361	305	17,666	17,666	Nil

FACELESS CUSTOMS ASSESSMENT

KARACHI: The import value of a 2023 Toyota Land Cruiser, typically worth millions, has been shockingly declared at just Rs 17,635 for customs clearance through the Faceless Customs Assessment (FCA) system, sparking concerns about massive under-invoicing in the luxury vehicle imports.



PAKISTAN APPROVES FIRST FERRY SERVICE LICENCE

ISLAMABAD: While a large number of pilgrims en route to Iraq have been stranded due to a sudden [ban](#) on land travel to Iran, the government has approved the first ferry service licence.

OVERBILLING PROBE SPARKS CALL FOR NATIONWIDE SCRUTINY

ISLAMABAD: Confirming widespread overbilling and subsequent punitive action against relevant electricity officials in Lahore following a probe ordered by Prime Minister Shehbaz Sharif, the Power Division on Monday said the federal government cannot abolish electricity duty — as announced by the power minister — without the consent of the provincial governments

FBR SETS SAFEGUARDS AGAINST SALES TAX FRAUD ARRESTS

ISLAMABAD: Amid mounting pressure from the business community over sweeping [powers](#) granted to tax officials under Sections 37A and 37B of the Sales Tax Act, the Federal Board of Revenue (FBR) has introduced a procedural framework to regulate arrests in tax fraud cases, providing safeguards to prevent misuse.

PROCEDURES NOTIFIED FOR COLLECTION OF TAX ON DIGITAL TRANSACTIONS

ISLAMABAD: The Federal Board of Revenue (FBR) has issued new procedures to govern the registration of e-commerce sellers and the collection of tax on digital transactions. These measures are part of a broader effort to bring the retail market into the tax net and ensure tax compliance for digitally ordered goods and services.

TRUMP WARNS HE WILL 'SUBSTANTIALLY' RAISE TARIFFS ON INDIA OVER RUSSIAN OIL PURCHASES

Trump last week said he would [impose](#) a 25 per cent tariff on goods imported from India and added that the world's fifth-largest economy would also face an unspecified penalty, but gave no details. Later, Trump mounted a sharp attack and said: "I don't care what India does with Russia. They can take their dead economies down together, for all I care."

INTERNATIONAL THE NEWS

RUSSIAN OIL PURCHASES: TARIFFS ON GOODS FROM INDIA TO GO UP SUBSTANTIALLY, SAYS TRUMP

“India is not only buying massive amounts of Russian oil, they are then, for much of the oil purchased, selling it on the open market for big profits. They don’t care how many people in Ukraine are being killed by the Russian war machine,” Trump said in a post on Truth Social.

POWER SECTOR CIRCULAR DEBT SLASHED BY RS780BN

ISLAMABAD: Pakistan has slashed its power sector circular debt by Rs780 billion to Rs1.614 trillion, a move government credited to lower line losses, improved bill recovery and savings from renegotiated Independent Power Producer (IPP) contracts.

The Power Division disclosed the reduction to the National Electric Power Regulatory Authority (Nepra) during a public hearing on distribution companies’ (Discos) petition for the fourth-quarter tariff adjustment (QTA) of last fiscal year. Officials said better Disco performance saved Rs200 billion, with other interventions trimming costs further.



FBR EXPLAINS WARRANT TO BE ISSUED ONLY IN SALES TAX CASES OF FLYING INVOICES

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that arrest warrants from a judge will only be sought in cases of Sales Tax fraud involving fake or flying invoices, addressing concerns raised by the business community.

Pakistan’s leading businesspersons recently met with Chief of Army Staff Field Marshal Syed Asim Munir and expressed apprehensions regarding the arrest powers granted under the Finance Act 2025. Following discussions at a high-level meeting of the Special Investment Facilitation Council (SIFC), it was decided that an explanatory circular would be issued to allay these concerns.



SBP BACKS DIGITAL PAYMENTS FOR CASHLESS FUTURE

KARACHI: Pakistan's transition towards a cashless economy is the continuation of a decade-long vision to digitise financial services, according to State Bank of Pakistan Deputy Governor Saleemullah.

He said the country's digital payment agenda is now entering a critical phase under the direct leadership of Prime Minister Shehbaz Sharif. "The cashless economy initiative dovetails with the State Bank's decade-long effort to create a convenient, robust, secure and cost-effective digital payment ecosystem," said Saleemullah. "Making digital payments ubiquitous -- from large retail chains to small kiriyana shops -- is critical to meeting the premier's goals."



RUPEE ENDS SLIGHTLY HIGHER

KARACHI: The rupee ended slightly stronger against the dollar in both currency markets on Monday. In the interbank market, the rupee closed at 282.66 per dollar, compared with the previous closing rate of 282.72.

The rupee also rose marginally in the open market. The Exchange Companies Association of Pakistan (ECAP) reported that the rupee was trading at 285.25 against the dollar, up from 285.3 in the previous session.



THE EXPRESS
TRIBUNE
WITH THE *International New York Times*

NEW NUMBER PLATES' DEADLINE EXTENDED

KARACHI:

The Sindh government on Monday issued a notification to extend the last date for acquiring the new number plates for vehicles from August 14 to October 31.

RUPEE EXTENDS MOMENTUM

The Pakistani rupee continued its upward momentum against the US dollar on Monday, appreciating by 0.02% in the inter-bank market. At the close of trading, the local currency was quoted at 282.66, marking a modest gain of six paisa.

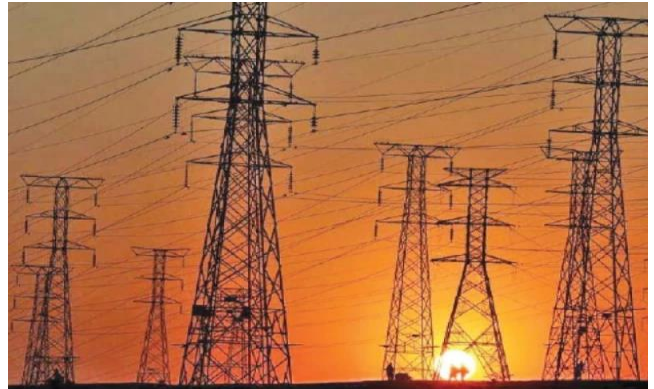
NEPRA MULLS RS1.80/UNIT POWER TARIFF CUT

Capacity payments drop by Rs53.714b; circular debt also cut by Rs780b on power sector reforms

ISLAMABAD:

The National Electric Power Regulatory Authority (NEPRA) has indicated a possible reduction of Rs1.80 per unit in electricity prices under the Quarterly Tariff Adjustment (QTA) for the quarter ending June 2025.

The proposed relief, if approved, could provide consumers across Pakistan with financial relief amounting to Rs53.393 billion.



'MERA BRAND PAKISTAN' EXPO TO BOOST TRUST

LCCI says August 14-15 event will promote self-reliance; SMEs and youth entrepreneurs to take centre stage

The "Mera Brand Pakistan" Expo is set to take place at the Lahore Expo Centre on August 14 and 15, aiming to promote Pakistani products, support local industries, and foster economic self-reliance.

The announcement was made at a joint press conference hosted by the Lahore Chamber of Commerce and Industry (LCCI) and the Pakistan Business Forum on Monday. Speakers underscored that the expo is not just a commercial exhibition, but part of a broader national movement to build trust in local manufacturing and strengthen the "Made in Pakistan" identity.



KATI HAILS 12 NEW PAK-IRAN AGREEMENTS

KARACHI:

President of the Korangi Association of Trade and Industry (KATI), Junaid Naqi, has welcomed the signing of 12 ministerial-level agreements between Pakistan and Iran. He said the recent conclusion of negotiations on a Free Trade Agreement (FTA) will boost economic growth and deepen bilateral cooperation.

حکومت نے تاجروں کے سامنے گھنٹے ٹیکٹ، کیش ڈیپازٹ اور بجٹل لین دین کی تصویب کر دی

بڑی خریداریوں پر مرحلہ وار پابندی، اختیارات کا استعمال شکایات کے ازالے کیلئے بنائی گئی کمیٹیوں کی رضامندی سے مشروط ہوگا

سندھ، موٹر سائیکلوں کی نئی نمبر پلیٹس کی آخری میں توسیع کر دی گئی

کراچی (اسٹاف رپورٹر) حکومت سندھ نے صوبے میں موٹر سائیکلوں کے لئے خصوصی فیچر کی حامل نئی نمبر پلیٹس کے حصول کی آخری تاریخ آگے بڑھا دی ہے۔ آخری تاریخ اب 14 اگست سے بڑھا کر 31 اکتوبر تک

20 فیصد برآمدات گھٹنے کا اندیشہ لاحق ہو گیا، بابر خان

کراچی (اسٹاف رپورٹر) ویلیو ایڈڈ ایکسپورٹس ایسوسی ایشن نے ایکسپورٹ فیسیلیٹیشن اسکیم کے ترمیمی ایس آر او 1359 (I) / 2025 پر تحفظات کا اظہار کرتے ہوئے مسترد کر دیا ہے۔ پاکستان ہوزری مینوفیکچررز ایسوسی ایشن نے ایکسپورٹرز ایسوسی ایشن کے چیئرمین بابر خان نے کہا ہے کہ مذکورہ ترمیمی ایس آر او کی وجہ اربوں روپے

کاٹی کا پاکستان اور ایران کے درمیان معاہدوں کا خیر مقدم

کراچی (اسٹاف رپورٹر) کورنگی ایسوسی ایشن آف ٹریڈ اینڈ انڈسٹری (کاٹی) کے صدر جنید نقی نے پاکستان اور ایران کے مابین مذاکرات کے نتیجے میں وزارتی سطح پر 12 معاہدوں پر دستخط کو خوش آئند قرار دیتے ہوئے کہا کہ

جرمنی کے قونصل خانے کا کراچی میں ویزا سروسز کا اجرا دوبارہ شروع کر نیکا اعلان

کراچی (اسٹاف رپورٹر) جرمنی کے قونصل خانے نے کراچی میں ویزا سروسز کا اجرا دوبارہ شروع کرنے کا اعلان کر دیا، قونصل خانے کی جانب سے جاری بیان کے مطابق (آج) منگل سے ویزا سیکشن معمول کے مطابق