



National Clearing Company of Pakistan Limited
8th Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/APRIL-23/02

APRIL 5, 2023

SUBJECT: CHARGING OF SINDH SALES TAX (“SST”) ON NCCPL’s SERVICES

Dear All,

This is to inform that Sindh Revenue Board (“SRB”) vide notification dated March 14, 2023 has amended Sindh Sales Tax on Services Act, 2011 (“Sindh Act”) whereby all services offered by National Clearing Company of Pakistan Limited (“NCCPL”) are now covered under the category of ‘Business Support Services’ and accordingly, the same is subject to SST under the Second Schedule to the Sindh Act.

All clearing members (“CMs”) are hereby informed that NCCPL will collect SST on its invoices with effect from March 14, 2023 and are advised to pay tariff for the month of March 2023 along with SST @ 13% on the 5th Settlement Day i.e. April 7, 2023.

NCCPL will also issue sequentially numbered SST invoices to CMs (through National Clearing and Settlement System) containing particulars as specified under the Sindh Act and Sindh Sales Tax on Services Rules, 2011 (“Sindh Rules”) to facilitate the adjustment of input against their sales tax obligations. We understand that most of the CMs are already registered with SRB and accordingly, they will be entitled to adjust/claim amount paid as SST being input tax against output tax subject to such terms and conditions as specified under Sindh Act and Sindh Rules.

It is reiterated that all CMs shall ensure compliance with recent amendment made in Sindh Act in letter and spirit and accordingly, pay the amount of SST along with tariff within Designated Time Schedule in order to avoid any enforcement action under Sindh Act and NCCPL Regulations, 2015.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN 021-111-111-622 or visit our website www.nccpl.com.pk

You can approach our Customer Support services through WhatsApp vide 021-111-111-622 or Click [here](#).

Regards,

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Asad Ahmed Ali
Chief Financial Officer

CC:

1. Executive Director / HOD - Policy, Regulation and Development Department - SMD
Securities & Exchange Commission of Pakistan – Islamabad
2. Member Inland Revenue - Federal Board of Revenue
3. Chief Executive Officer - Pakistan Stock Exchange Limited
4. Chief Executive Officer - Central Depository Company of Pakistan Limited
5. Chief Executive Officer - Mutual Fund Association of Pakistan
6. Managing Director - Pakistan Mercantile Exchange Limited (For Circulation to all
Authorized Intermediaries of PMEX)
7. Pakistan Stock Broker Association