



# PRESS RELEASE

## JOINT PRESS RELEASE

*Issued by FBR and KSE*

(Karachi, February 21, 2011): A meeting was held on February 21, 2011 at the Karachi Stock Exchange between the senior officials of the Federal Board of Revenue (FBR) headed by Mr. Asrar Raouf, Additional Secretary Revenue Division FBR on the instructions of the Honourable Finance Minister and the Taxation Committee of the Board of Karachi Stock Exchange headed by Mr. Abdul Qadir Memon to discuss the FBR SRO 112(1)/2011 dated February 11, 2011 with respect to Rules on Computation of Capital Gains Tax.

The following issues were discussed:

- 1. Proposal in respect of issues already agreed in a meeting held with FBR and KSE Taxation Committee on 17th January, 2011 and communicated vide KSE letter dated January 18, 2011**
- 2. Proposals in respect of issues which have arisen due to inadvertent exclusion of certain provisions in SRO 112(1)/2011 dated 11.02. 2011, which were already provided in the draft Rules published vide SRO 865(1)/2010 dated 07.09.2010**
- 3. Proposals in respect of issues arise due to insertion of new provisions in the SRO 112(1)/2011 dated February 11, 2011**

The FBR has shown concern over the non-filing of Capital Gains Tax Quarterly Return by few of the companies and requested the Karachi Stock Exchange (Guarantee) Limited to extend any assistance in this respect.

The FBR has given its assurance that the concerns and anomalies of KSE as mentioned above will be given due consideration and amendments accordingly will be made and issued at the earliest.

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