



PRESS RELEASE

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(Karachi, June 27, 2011): The Finance Minister of Sindh, Mr. Murad Ali Shah, visited the KSE on Monday, the 27th of June, 2011, to meet the Board of Directors of the Karachi Stock Exchange. He was greeted by Chairman KSE, Mr. Muneer Kamal and Managing Director, Mr. Nadeem Naqvi. Senior Members of KSE were also present on the occasion including Mr. Aqeel Karim Dhedhi, Mr. Arif Habib, Mr. Ferozuddin Cassim and Mr. Yasin Lakhani. Matters of mutual interest were discussed, where the Minister highlighted the change in tax regime related to sales tax being shifted from Federal Government to the Provincial level and said that in future, the existing FED would be substituted by provincial sales tax at the same rate. He dispelled the notion that there would be any double taxation in this context going forward.

The Minister was accompanied by Mr. Naveed Kamran Baloch, Secretary Finance Sindh, Mr. Bilal Ahmed Sheikh, President of Sindh Bank and Mr. Mumtaz Sheikh, Member Sindh Revenue Board, who outlined the change in methodology of collection once certain issues were clarified at the Federal level in a few days of time. The Minister emphasized that the Sindh Government did not want to impose any additional burden on tax payers nor add any new cumbersome procedure in the collection methodology, so that tax payers would not face any disruption at their end.

KSE directors and members assured the Honourable Minister that being resident in Sindh, KSE was part and parcel of the Province's economic landscape and would ensure that all due taxes related to Provincial Government from the capital market were paid in time and to the full extent. The Chairman KSE, Mr. Muneer Kamal thanked the Minister for taking time out to visit the Exchange and both the Minister and the Chairman constituted a Provincial Capital Market Tax Working Committee comprising of members from KSE and the Finance Division of Sindh Government, to look at the specific details with an overall vision of tax payer facilitation, while striving for payment efficiency.

To mark the occasion, Mr. Nadeem Naqvi, Managing Director KSE, presented memento of miniature Mughal painting to the Honourable Minister.

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Mr. Nadeem Naqvi, Managing Director Karachi Stock Exchange is presenting a memento to Mr. Murad Ali Shah, Provincial Finance Minister on his visit to the Karachi Stock Exchange on June 27, 2011. Also seen in the picture are Mr. Muneer Kamal, Chairman Karachi Stock Exchange, Mr. Naveed Kamran Baloch, Secretary Finance Sindh, Mr. Bilal Ahmed Sheikh, President of Sindh Bank and Mr. Mumtaz Sheikh, Member Sindh Revenue Board.