

STATE BANK OF PAKISTAN CIRCULARS

The Khyber Pakhtunkhwa Chamber of Commerce & Industry has obtained copies of the following circulars issued by State Bank of Pakistan, Karachi through internet. Interested members can see these circulars in Chamber's office during working hours :-

<u>S.No.</u>	<u>Circular No. & Date</u>	<u>Brief Subject</u>
1.	F.E. Cir. No. 03 dated 2.7.2011	Realignment of Functions of Exchange Policy Department-EPD Transfer of functions to Exchange Policy Department, SBP as under:- a. Processing of Foreign Exchange Allocation as per approved budget b. Processing of Royalty, Technical Fee payment request c. Branch/Liaison Offices d. Miscellaneous Remittances(M-Form) pertaining to IT, BoD Meeting Fees etc.
2.	F.E. Cir. No. 04 dated 20.7.2011	Realignment of Functions of Exchange Policy Department – Monitoring the affairs of Exchange Companies (Category A & B) in more effective manner.
3.	BPRD Cir. No. 07 dated 27.5.2011	Service Charges on PLS Deposit Accounts. Instructions on the opening, maintenance and closing of bank accounts.
4.	BPRD Cir. No. 08 dated 3.6.2011	Recovery of witten-off Loans and Advances from 1971 onwards.
5.	BPRD Cir. No. 09 dated 20.6.2011	Branchless Banking Regulations for Financial Institutions.
6.	CMD./453/7(Dem-5)2011 dated 27.5.2011	Rs. 5 denomination banknote ceases to be Legal Tender

Government Notifications

The Khyber Pakhtunkhwa Chamber of Commerce & Industry has obtained copies of the following notifications issued by Federal Government/Federal Board of Revenue through internet. Interested members can see these notifications in Chamber's office during working hours:-

<u>S.No.</u>	<u>SRO/Notfn.No and date</u>	<u>Brief Subject</u>
<u>Income Tax</u>		
1.	SRO No. 317(1)/2011 dated 19.4.2011	Further amendments in 2 nd Schedule of the Income Tax Ordinance 2001 (XLIX of 2001) – Part IV a new clause 78 regarding Special Economic Zone at Thar coalfield.
2.	SRO No. 328(1)/2011 dated 27.4.2011	Further amendments in Income Tax Rules 2002, regarding insertion of Rule 81B, Active Taxpayers List.
3.	SRO No. 333(I)/2011 dated 2.5.2011	Further amendments in Second Schedule of Income Tax Ordinance 2001 (XLIX of 2001) – in Part IV, a new clause (45A) substituted regarding rate of deduction of withholding tax.
4.	SRO No. 357(I)/2011 dated 4.5.2011	Further amendments in Income Tax Rules, 2002 addition of Rule 12A – Decommissioning certificate.
5.	SRO No. 458(I)/2011 dated 28.5.2011	Publication of Draft Amendments in the Income Tax Rules 2002, which the FBR proposed to make in the light of objections or suggestions received from any person.
6.	SRO No. 609(I)/2011 dated 13.6.2011	Further amendments in Income Tax Ordinance 2001 (XLIX of 2001) 2 nd Schedule – In Part IV, in clause (78), for the words with respect to a project situated in the Special Economic Zone at Thar Coalified” the word Coal Mining & Coal based Power Generation Projects in Sindh” shall be substituted.

7. SRO No. 647(I)/2011 dated 25.6.2011 Exemption of penalty and default surcharge as provided under the Income Tax Ordinance 2001, in cases where :-
 (i) the withholding agents have not deducted advance withholding tax
 or
 (ii) the withholding agents have deducted or withheld income tax but not deposited the tax deducted or withheld within due dates.

Sales Tax & Federal Excise

8. SRO No. 323(1)/2011 dated 27.4.2011 Further amendments in SRO No. 283(1)/2011 dated 1.4.2011 omission of various entries.
9. SRO No. 369(I)/2011 dated 7.5.2011 Further amendments in SRO No. 551(I)/2008 dated 11.6.2008 – addition of new entries at Serial No. 25 regarding energy like solar And wind etc.
10. SRO No. 398(I)/2011 dated 14.5.2011 Further amendments in SRO No. 229(I)/2011 dated 15.3.2011 addition of new para 2 – this notification shall take effect on the 16.3.2011.
11. SRO No. 398(I)/2011 dated 14.5.2011 Further amendments in SRO No. 230(I)/2011 dated 15.3.2011 addition of new para 2 – this notification shall take effect on the 16.3.2011.
12. SRO No. 400(I)/2011 dated 14.5.2011 Further amendments in SRO No. 231(I)/2011 dated 15.3.2011 addition of new para 2 – this notification shall take effect on the 16.3.2011.
13. SRO No. 480(I)/2011 dated 3.6.2011 Cancellation of SRO Nos. 1240(I) 2005 dated 16.12.2005, 542(I)/2006 dated 5.6.2006, 275(I)/2008 dated 12.3.2008 and 1(3)STM/2004 (Pt-II), dated 23.8.2009.

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| 14. | SRO No. 481(I)/2011 dated 3.6.2011 | Further amendments in SRO No. 551(I)/2008(I)/2008 dated 11.6.2008. |
| 15. | SRO No. 482(I)/2011 dated 3.6.2011 | Further amendments in the Sales Tax Special Procedure Rules 2007 – in Rule 58B, sub-rule (1) for the word ‘two’ ‘three’ shall be substituted. |
| 16. | SRO No. 483(I)/2011 dated 3.6.2011 | Further amendments in SRO No. 880(I)/2007 dated 1.9.2007 against Serial No. 59, in column (3), after the word ‘Elisa’, the words ‘or Elisa’ shall be inserted. |
| 17. | SRO No. 484(I)/2011 dated 3.6.2011 | Cancellation of SRO No.364(I)/2007 dated 3.5.2007. |
| 18. | SRO No. 485(I)/2011 dated 3.6.2011 | Cancellation of SRO No.1161(I)/2007 dated 30.11.2007. |
| 19. | SRO No. 486(I)/2011 dated 3.6.2011 | Further amendments in SRO No. 549(I)/2008 dated 11.6.2008 – omission of Annexure. |
| 20. | SRO No. 487(I)/2011 dated 3.6.2011 | Further amendments in Sales Tax Rules 2006 i.e. omission of Rule 14-A & in rule 65, in sub-rule(3), for the word ‘sixty’ substitute ‘ninety’. |
| 21. | SRO No. 645(I)/2011 dated 24.6.2011 | Amendments in SRO 811(I)/2008 dated 24.6.2011 as under :-
In the preamble after the figure ‘1990’, the comma, words, figures “and brackets and section 19 of the Customs Act, 1969 (IV of 1969)” shall be inserted and
After the word ‘zero-rated’, occurring for the first time, the words “and exempt from customs duty” shall be inserted. |

Foreign Trade Enquiries

Wish to Import

<u>Party</u>	<u>Items</u>
1. A Greek Party through Embassy of Pakistan, Commercial Wing, Marasll I, Kolonaki, Athen 10676, Greece Email: amsumra@otenet.gr	Fluorite/luorspar CaF ₂ (mineral composed of calcium fluoride)
2. M/s Big Stone Beads & Findings Inc., 6222 Richmond Avenue, Houston, TX 77057	Precious Stones
3. M/s High Fashion Fabric Center, 3101 Louisiana St., Houston, TX 78045	Textile
4. M/s Alliance Automotive Inc., 9249 Antoine Drive, Houston, TX 77086 Email: magdar@allianceautobody.com	Auto Parts
5. M/s BAW Enterprises, 5617 E, 5 th Street., Ste. A, Katy, TX 77493 Email: info@bawathleticwear.com	Garments
6. M/s Midway Importing Inc., 7051 Portwest Dr. Ste 160, Houston, TX 77024 Email: chris@midwayimporting.com	Surgical Instruments
7. M/s Crystal Hosiery Inc., 1850 NW 84 th Ave., Miami, FL 33054 sales@crystalhosiery.com	Hosiery
8. M/s KFM Enterprises Inc., 9410 Harwin Dr. Suite B, Houston, TX 77036 Email: hamidnaseem@kfmenterprises.bi	Furniture
9. M/s COTO, Supermarkets, Head Office Foreign Trade Department Building No. 1, (C1416CDP), Avenue Paysandu Buenos Aires Argentina 842 Email: ggekdyzman@coto.com.ar	Rice, Dry & fresh fruits, Textile & Gloves

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| 10. | M/s LA Anonima Importer & Exporter of Patagonia Head Office, INT. PEREZ QUINTANA3850 (B1714 JPV) ITUZAINGO Buenos Aires, Argentina
Email: imicucci@laanonima.com.ar | Rice, Dry & fresh fruits, Textile including towels, bed linen & cotton cloth and Gloves industrial & sports |
| 11. | Argentina firm c/o Commercial Counsellor, Embassy of Pakistan, Oileros 2130, 1426-Buenos Aires, Argentina
Email: iftikharcba@gmail.com | Crockery and Utensils |
| 12. | M/s Mussallam & Malik Trading Co. Ltd., Commercial Area No. 9, Al Madina Building, Office # 7, P.O. Box 3001 Safat 13030, Kuwait (Fax: 00965-22404318) | Mango Juices in Pet Bottles |
| 13. | LA Anonima Importers & Exporters of Patagonia H.O. INT PEREZ QUINTANA 3850, (B1714 JPV), ITUZAINGO, Buenos Aires, Argentina
Email: imicucci@laanonima.com.ar | Rice, Dry & Fresh fruits, Textile including Towels, Gloves Industrial and Sports. |
| 14. | M/s YHC Sports In, No. 201, 35-17, Jangchungdong-1 ga, Jung-gul, Seoul-Korea
Email: emerinecorp@empal.com | Cotton Yarn |
| 15. | M/s Pan Asian Marketing Co. Ltd., 2F, Jungwon Bldg., 423-14 Sungnae-Dong, Gangdong-Gu, Seoul – Korea | Himalayan Rock Pink Salt
HS Code 2501.00-1010 |
| 16. | The Embassy of Pakistan, Trade Office, Moscow through TDAP has forwarded a list of Russian importers interested to import rice. The list can be seen in Chamber's office during working hours.
(TDAP Export News No.9 to 11 dated 13.6.2011) | |

FAIRS / EXHIBITIONS

The Chamber has received the details of the following Fairs/Exhibitions scheduled to be held in the country and abroad. Interested members who intend to participate in any Fair(s)/Exhibition(s) are advised to see the details in Chamber's office and contact the organizers for further details:-

<u>S.No.</u>	<u>Name of Fair/Exhibition</u>	<u>Venue</u>	<u>Duration</u>
1.	19 th Uganda Trade Expo	Kampala-Uganda	6-10 Oct '11
2.	20 th Baltic Textile + Leather '2011	Lithuania	13-15 Oct '11
3.	11 th Western China Int'l Fair	Guangzhou-China	16-20 Oct '11
4.	Saudi Stone-Tech 2011	Riyadh	16-19 Oct '11
5.	26 th Trade Expo Indonesia-2011	Indonesia	19-23 Oct '11
6.	Import & Export Fair	Guangzhou-China	30 Oct-4 Nov '11
7.	Metalex 2011	BITEC-Bangkok	16-19 Nov '11
8.	Dardeco Furnishing, Decoration and Garden Exhibition	Tunis	16-25 Dec '11
9.	Spring Fair Birmingham	Birmingham-UK	5-9 Feb '12
10.	Foodex Japan	Tokyo-Japan	5-9 Feb '12
11.	CeBIT	Hannover-Germany	6-10 Mar '12

The Chamber has also received the details of International Trade Fairs & Exhibitions scheduled to be held in Baku – Azerbaijan, Athen – Greece and in Indonesia during 211.

M/s Euro Vision 2000, F-123, Madni Road, Attock City (Phone: 057-2611617, Email: eurovsn@cyber.net.pk) has forwarded a list of fairs and exhibitions which they are organizing during 2011.

Interested members who wish to participate in the above events can see the details in Chamber's office during working hours.

General

The Chamber has received the following Directories/Books/Brochures etc, which contain useful information. Interested members may see the same in Chamber's office during working hours :-

1. The Tajikistan in the Mirror History
2. Indonesian News Letter
3. Pakistan's Premier News & Diplomatic Affairs Magazine
4. Economic Horizon issued by Karachi Chamber
5. Pakistan Management Review issued by Pakistan Institute of Management
6. Ikran Statistical Yearbook 2007-08
7. Development of Glance issued by Ministry of National Economy – Oman
8. Oman 2009-10 issued by Ministry of Information, Sultanate of Oman
9. Forty Glorious Years 1970-2010 issued by Ministry of National Economy, Oman
10. Khabr-o-Nazar April-May 2011 issued by US Embassy, Islamabad

11. Law & Practice of Sales Tax issued by Lahore Law Publications, Lahore
12. Pakistan Export & Investment Guide issued by TDAP
13. Child Rights in Pakistan issued by SPARC
14. The State of Pakistan's Children 2010 issued by SPARC
15. Jamal Yellow Pages of Pakistan 2011 by U. S. Publishers
16. Economic Bulletin March-April 2011 issued by National Bank of Pakistan
17. Russian Union of Exhibitions & Fairs issued by Embassy of Russia
18. Annual Report issued by Ittefaq Kidney & General Hospital

Submission of Original Utility Bills in Refund Claim Cases

We are pleased to inform you that a case was taken up with the Member Inland Revenue Services, Federal Board of Revenue, Islamabad that the Regional Tax Office, Peshawar is demanding the original utility bills for the refund claims of the tax collected in utility bills both under section 234A and 235 for the period from July 2009 to September 2010. Since, the utility bills are important documents which are frequently required in audit and cross checking by the utility companies for various reasons, the missing and or loss of original bills could create a lot of difficulties for the taxpayers.

The Second Secretary (IR-I), Federal Board of Revenue, (Revenue Division), Islamabad vide his letter No. 3(4)IR-I/2011-58469/R dated 27th April 2011 addressed to this Chamber with a copy endorsed to the Chief Commissioner, RTO, Peshawar has intimated that the original utility bills will be returned after verification/attestation of the photo copies by the concerned unit of the RTO, Peshawar on the same day.

New Documentary requirements for various kind of Visas for INDIA

The Counsellor (E&C), high Commission of India, Islamabad vide his endst. No. ISL/COM/VR/2011 dated 22nd February 2011 has forwarded a list of the new documentary requirements for various kind of visas.

Members interested to visit India can see the same in Chamber's office during working hours.

The Director (AM), Board of Investment, Islamabad vide his letter No. 20(01)/11-Uzbekistan dated 20th May 2011 has intimated that the Ministry of Foreign Relations, Investment and Trade of Uzbekistan has launched new Internet Web Portal www.exporter.uz. The portal will provide Foreign Organizations and Companies with reliable information about wide range products of Uzbek Enterprises as well as Tenders and International Exhibitions in Uzbekistan.

Interested members who wish to expand their business in Uzbekistan are advised to visit the above website for guidance and appropriate action.

Seeking a suitable job

Mr. Asad Ali Saddiqui son of Mr. Muhammad Anwar Siddiqui is seeking a suitable job. He is BA and has sufficient knowledge in Computer skill.

Interested members who wish to avail his services are requested to call him for an interview on the following address:-

Mr. Asad Ali Saddiqui son of Mr. Muhammad Anwar Siddiqui
House # 1, Rohela Colony, Malgodawn Road, Hashtnagri, Peshawar (Mobile: 0302-8804030)

The enquiries included in this Bulletin are received directly from the foreign individual importers, Trade Development of Pakistan or through Pakistan's Trade Offices/ Embassies abroad. While every effort has been made to ensure that the information given in this bulletin is accurate, no legal responsibility is accepted for any inaccuracy or omission. Parties are introduced without any responsibility or prejudice on part of this Chamber regarding their financial standing and business integrity of all firms mentioned in the bulletin.