

**GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE

C.No. 1(113)R&S/2020-Pt

Islamabad, the ^{8th} January, 2021.

NOTIFICATION

CONSULTATIVE COMMITTEE ON CAPITAL MARKETS TAX REFORMS.

Federal Board of Revenue is pleased to Constitute Consultative Committee on Capital Markets Tax Reforms consisting of following:-

- | | | |
|----|--|-------------|
| 1. | Member Inland Revenue Policy, FBR | Chairperson |
| 2. | Mr. Shauzab Ali,
Commissioner Securities Market
Division, SECP | Member |
| 3. | Mr. Farrukh H. Khan,
Chief Executive Officer, PSX | Member |
| 4. | Mr. Ahmed Ali Mitha
Chief Financial Officer, PSX | Member |
| 5. | Chief (Income Tax Policy), FBR | Secretary |

2. Terms of Reference for the Committee are as under:-

- The Committee shall act as a forum till budget making exercise for the year 2021-22, to review tax policies and suggest specific short-term and medium to long term measures for the development of debt and equity market, commodity futures, mutual funds, REITs, corporate and insurance sector, amongst others. Broadly it will review and recommend all measures that impinge upon the capital markets and its stakeholders.

- The Committee may invite proposals from relevant stakeholders, deliberate and finalize tax reforms in the aforementioned areas.
- The proposals shall be categorized into immediate, medium term and long-term reforms and shall accordingly be prioritized.
- First report of the Committee shall be submitted to the FBR within 20 days of its constitution.
- Necessary amendments to the tax laws shall be initiated in consultation with the Committee for implementation of the agreed proposals.
- In view of experience gained, the TOR may be evolved and changed by the Committee members, as needed.


(**Tariq Iqbal**)
Secretary (Rules & SROs)

Distribution

1. Chaudhry Muhammad Tarique, Member Inland Revenue Policy, FBR.
2. Mr. Shauzab Ali, Commissioner Securities Market Division, SECP.
3. Mr. Farrukh H. Khan, Chief Executive Officer, PSX.
4. Mr. Ahmed Ali Mitha, Chief Financial Officer, PSX.
5. Web Page of FBR.