

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

All public companies and importers: ST registration deadline extended till Oct 15

ISLAMABAD: The Federal Board of Revenue (FBR) has further extended the deadline for all public companies and importers for sales tax registration up to October 15, 2025 for integration with the board's system to issue electronic sales tax invoices. In this regard, the FBR has issued SRO 1852(I)/2025 here on Thursday.

Step taken to eliminate energy circular debt

ISLAMABAD/NEW YORK: Prime Minister Muhammad Shehbaz Sharif on Thursday inaugurated Pakistan's first-ever comprehensive energy circular debt elimination plan, describing it as a "historic breakthrough" that will pave the way for sustainable reforms in the power sector.

Circular debt will be wiped out in 6 years: Leghari

ISLAMABAD: Minister for Power, Sardar Awaiz Ahmed Khan Leghari has said that power sector circular debt will be brought down to zero in the next six years. In a video message, released on Thursday, he said that at the beginning of our government, the circular debt was approximately Rs 2.4 trillion, of which it has been reduced by Rs 899 billion so far.

RLNG charges levied by SNGPL: APTMA to hire audit firm for verification

ISLAMABAD: The All Pakistan Textile Mills Association (Aptma) has decided to hire an audit firm itself to conduct a detailed audit and verification of the RLNG actualization charges levied on its members by the Sui Northern Gas Pipelines Limited (SNGPL).

Wealth statement format surreptitiously altered: FTO orders probe against FBR

ISLAMABAD: Federal Tax Ombudsman Dr. Asif Jah has ordered an investigation against the Federal Board of Revenue (FBR) for secretly altering the Wealth Statement format for Tax Year 2025 in the last week of September, just days before the filing deadline of September 30, 2025

Actual market value of assets: No changes or amendments in Tax Return Form-2025: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that no changes or amendments have been introduced in the Income Tax Return Form-2025 through any SRO for the declaration of the actual market value of assets.

Circular debt restructuring done, but the problem remains

The circular debt restructuring financing deal has finally been signed. It is a good deal—no doubt about it. The credit goes to M. Ali and his team, and to those anonymous analysts who first initiated the idea. BR Research first saw a raw concept of such a deal in 2019, and six years down the road, the first phase has finally closed. That is the speed at which Pakistan works.

'AI Beyond Border Summit 2025' held: Freelancing community's annual earnings could exceed USD1bn mark

KARACHI: Stakeholders foresee that Pakistan's freelancing community could enhance its annual earnings beyond USD 1 billion with the increasing training opportunities, continued institutional support, and digital ecosystem development.

'Estimated Current Market Value': Taxpayers compelled to resubmit returns after insertion of new option

KARACHI: Around 250,000 taxpayers, who have filed income tax returns under deadline, are now compelled to resubmit their returns after the insertion of "Estimated Current Market Value" option in income tax returns by FBR on September 23, 2025.

PCDMA demands FBR extend IT return filing deadline

KARACHI: In a sharp critique of the Federal Board of Revenue (FBR), Salim Valimuhammad, Chairman of the Pakistan Chemical & Dyes Merchants Association (PCDMA), has demanded an urgent extension of the income tax return filing deadline beyond September 30, following abrupt and sweeping changes to the filing process.

Fatal accidents: DISCOs pay only 7pc of fines

ISLAMABAD: Power Distribution Companies have paid only seven percent of the fines imposed on them by the National Electric Power Regulatory Authority in connection with fatal accidents as most of these penalties have either been challenged in the NEPRA Appellate Tribunal (NAT) or in courts.

PKR: 0.01pc appreciation

KARACHI: The Pakistani rupee registered a gain against the US dollar, appreciating 0.01 percent in the inter-bank market on Thursday. At close, the currency settled at 281.41, a gain of Re0.02 against the greenback. On Wednesday, the local unit closed at 281.43.

Silver glitters, gold dims

KARACHI: Silver continued its upward streak to fresh highs on Thursday, even as gold prices tumbled sharply in both local and international markets, breaking the momentum of recent bullion gains. According to the All Pakistan Sarafa Gems and Jewellers Association, the price of gold dropped by Rs2000 per tola, settling at Rs396,800 for 24-karat.

Firm trend on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton

in Sindh is in between Rs 15,400 to Rs 15,700 per maund and the rate of cotton in Punjab is in between Rs 15,500 to Rs 16,200 per maund.

DAWN NEWSPAPER

Taxpayers can declare assets 'without formal valuation'

ISLAMABAD: The Federal Board of Revenue (FBR) has said that taxpayers are free to declare the market value of their movable and immovable assets at their own discretion, in tax returns for the year 2025, without requiring formal valuation or supporting documents.

FBR extends e-invoicing deadline for sales tax registrants

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline for integration with its electronic invoicing system for all sales tax registered entities, following slow compliance and enforcement challenges.

Loan inflows nearly double in two months

ISLAMABAD: Foreign assistance inflows to Pakistan almost doubled to \$1.377 billion in the first two months (July-August) of the current fiscal year, mainly because of an ongoing umbrella of the International Monetary Fund (IMF).

SBP slows dollar buying to ease market pressure

KARACHI: Currency dealers say the State Bank of Pakistan (SBP) has slowed down its dollar purchases from the interbank market in an apparent effort to maintain liquidity and contain pressure on the exchange rate amid a growing trade deficit.

Used vehicle import unlikely to dent local sales: Sazgar

KARACHI: As the government moves to allow commercial imports of used vehicles, the PAMA has expressed concern over the potential impact on local vehicle assembly.

DawnMedia to hold air pollution moot on Oct 11

KARACHI: Building on the success of the Breathe Pakistan International Climate Change Conference, DawnMedia has announced plans to convene a moot focused on tackling the issue of air pollution.

THE NEWS INTERNATIONAL

Trump showers praise on Shehbaz, COAS in historic White House meeting

ISLAMABAD/NEW YORK: US President Donald Trump Thursday praised Prime Minister Shehbaz Sharif and Chief of Army Staff (COAS) Field Marshal Asim Munir, calling both great leaders, as the premier and the COAS held a historic meeting with him.

No change made to income tax return forms, insists FBR

ISLAMABAD: The Federal Board of Revenue (FBR) clarified on Thursday that it has not introduced any changes or amendments to the Income Tax return forms for the tax year 2025 through a new SRO in recent days.

IMF questions FBR's revenue shortfall as technical talks begin

Pakistan and the International Monetary Fund (IMF) commenced technical-level talks on Thursday during which the Fund raised concerns over a substantial revenue shortfall against the Federal Board of Revenue's (FBR) twice-revised downward target for the last fiscal year.

Power tariffs set for 10pc cut after Rs1.225tr debt repayment

ISLAMABAD: Consumers can expect a 10 percent reduction in their electricity bills by 2031, following the signing of a major circular debt elimination plan on Thursday. The initiative, which will retire PHL debt and clear dues to IPPs, was confirmed by senior Power Division officials.

Pakistan, China set to launch CPEC Phase 2.0 with high-stakes dialogue today

ISLAMABAD: Pakistan and China will formally launch the next phase of China-Pakistan Economic Corridor (CPEC) today, Friday, as the 14th Joint Cooperation Committee (JCC) meeting convenes in Beijing. The high stakes talks mark the official commencement of CPEC Phase 2.0.

Two different taxes can't be applied to same income, SC told

ISLAMABAD: The Supreme Court has adjourned for today (Friday) hearing in the case against Section 4B of the Income Tax Ordinance, 2001, which pertains to the imposition of super tax.

Tax bodies urge withdrawal of new return rule, deadline extension

KARACHI: Around 250,000 taxpayers who had already filed their income tax returns by the deadline are now being forced to resubmit them after the Federal Board of Revenue (FBR) added an 'estimated current market value' (ECMV) requirement on September 23 (Tuesday).

FBR's last-minute tax changes spark backlash from business community

KARACHI: The business community on Thursday voiced strong concern over recent amendments introduced by the Federal Board of Revenue (FBR) to income tax return and wealth statement forms, calling the move unjust, ill-timed and damaging to business confidence.

SMEDA, ILO unveil draft roadmap to formalise SMEs, workers

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) and the International Labour Organisation (ILO) convened a multi-stakeholder session on Thursday at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) in Lahore to share the draft of Pakistan's first 'national roadmap for SME and worker formalisation'.

SBP forex reserves rise by \$22m to \$14.38bn as of Sept 19

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$22 million to \$14.38 billion during the week ending September 19, the State Bank of Pakistan (SBP) reported on Thursday.

Cotton shortfall hits Punjab as Phutti arrivals plummet in key districts

MULTAN: Cotton production in Punjab is facing a severe setback this season, with alarming shortfalls in the arrival of Phutti (raw cotton) at ginning factories across the province, official data reveals.

TRIBUNE NEWSPAPER

IMF presses Pakistan on missed tax targets

ISLAMABAD: The International Monetary Fund (IMF) on Thursday pressed Pakistan over the delay in settling more than Rs170 billion worth of court cases pending before the Constitutional Bench, while also questioning the authorities for missing last year's tax collection targets.

PM seeks forward-looking ties with BD

NEW YORK: Prime Minister Shehbaz Sharif on Thursday met Bangladesh's Chief Adviser Professor Muhammad Yunus, reaffirming Pakistan's commitment to building constructive, forward-looking ties with Dhaka based on mutual respect, trust, and shared aspirations for regional peace and prosperity.

Govt prioritises Expo Centre in Islamabad

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan has directed that the government's immediate focus should be on building an Expo-cum-Display Centre in Islamabad and identifying new land for the Quetta Expo Centre as part of a plan to create a nationwide network of modern trade facilities.

FBR sets new system for Customs

KARACHI: The Federal Board of Revenue (FBR) has issued a formal notification after setting up a new system and jurisdiction for the Directorate of Customs Intelligence and Risk Management. According to the notification, the headquarters of this directorate will be in Islamabad, while its regional offices will be located in Karachi, Lahore, Peshawar, Quetta, and Islamabad.

Industrialists slam abrupt changes in tax forms

KARACHI: Industrialist bodies have expressed deep concern over recent amendments introduced by the Federal Board of Revenue (FBR) in income tax return and wealth statement forms, calling the move unjust, ill-timed and damaging to business confidence.

ILO unveils SME roadmap

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) and the International Labour Organisation (ILO) held a multi-stakeholder session at the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) in Lahore to share the draft of Pakistan's first National Roadmap for SME and Worker Formalisation.

EXPRESS NEWSPAPER

New history written in stock market; Index reached at 159000 points