

FBR sends notices to 100,000 high net worth non-filers

While launching the automated Sales Tax Registration system for broadening the tax base, the FBR has informed that it had sent out 100,000 tax notices to high net worth individual non-filers who have undertaken trillions of rupees worth of business transactions. The FBR will also send notices to the 2nd batch of another 0.1Mn in Sep'19. Power distribution companies (DISCOs) are updating their database in order to ascertain exact level of consumption of individual/companies for the purpose of tax payment. The FBR will place online Cash Back System for payment of 5% paid tax to customers through invoice verification system within next three months. There are 4,000 brands shops of shoes and clothes linked with the FBR system and the FBR is charging 14% GST from them out of which 5% will be given back to customers instantly after sharing update on online invoice verification system. Through the system, the taxpayer will be able to register on mobile phone or computer but he will have to undertake biometric verification at Nadra's e Sualhat Centers within 30 days of registration in order to avoid its misuse. The FBR will also come up with simplified income tax return especially for salaried class in Sep'19. *The News.*

Applicants to get STRN within seconds: FBR

FBR has launched a simplified Sales Tax Registration system for new applicants under which FBR will allocate the Sales Tax Registration Number (STRN) within seconds of the submission of application without any physical interaction with the tax department. The FBR had received complaints of harassment from the taxpayers, who also said that they have to visit the tax department repeatedly to obtain STRNs. To address the concerns of the taxpayers, the FBR has totally revised the sales tax registration system and issued a simplified procedure. *BR.*

Mayor asks people of Karachi to stop paying taxes to Sindh govt

Karachi Mayor Waseem Akhtar asked the people of Karachi to stop paying their taxes to the Sindh govt. He said that the citizens of the city pay PKR 350Bn in taxes but their problems are not addressed by anyone. He advised the residents of Karachi to launch peaceful protests across the city so that basic problems can be highlighted and resolved. He pointed out that streets are littered with heaps of garbage and overflowing sewage. He said that CM Syed Murad Ali Shah is responsible for all of this because he holds the charge of the chairman of the Sindh Solid Waste Management Board as well as the Karachi Water & Sewerage Board (KWSB). *The News.*

Govt. reviewing NAB laws for bureaucrats, businessmen

The federal cabinet has decided in principle to review those NAB laws or procedures which have scared businessmen and deterred bureaucrats to sign files and take independent decisions. It is a widespread impression that the overall business activities are in low gear due to certain procedures in the NAB law and the govt. thinks that it is the need of the time to restore the confidence of business community and speed up the economic process. *The News.*

PMEX Creates History – Registers PKR 105Bn Daily Trading Volume

Pakistan Mercantile Exchange Limited (PMEX), the country's only multi-commodity futures exchange, recorded the highest ever daily trading volume of PKR 105.62Bn on 7th Aug'19, since commencement of its operations in 2007. The increase exhibits the growing interest of market participants in using diversified product suite to invest trade and hedge at a regulated platform. *The News.*

Revamping of industrial area: minister asks SAI to propose infrastructure's master plan

Federal Minister for Maritime Affairs Syed Ali Haider Zaidi has advised SITE Association of Industry (SAI) to prepare a master plan proposal for total revamp of infrastructure in this industrial area, which will be presented to the Federal Commerce Minister for provision of necessary funds. He pledged to make his 'Clean Karachi' campaign a success at any cost. SAI patron-in-chief Siraj Kassam Teli has said that together with politicians, the business community is also responsible for all the wrong doings. He expressed dismay over the performance of SITE Limited and demanded to hand over its control to SITE Association of Industry. Teli further said Karachi pays 97% revenue collected by the SRB and if they stop paying taxes to SRB, 97% revenue will fall. *BR.*

CA deficit declines sharply 73% in July

The improvement in Pakistan's external account has gained further momentum as current account deficit (CAD) posted a notable decline of 73% during 1MFY20. The country's current account balance posted \$ 579Mn deficit in Jul'19 compared to \$ 2.13Bn Jul'18, depicting a decline of \$ 1.55Bn. Cumulative deficit of trade, services and income stood at \$ 2.93Bn as against \$ 4.40Bn in Jul'18. *BR.*

PKR 417Bn dues on account of GIDC: Presidential Ordinance to be promulgated

The federal govt. has decided to introduce a Presidential Ordinance to resolve PKR 417Bn outstanding amount on account of Gas Infrastructure Development Cess pending against various gas consumers since 2012. It has been decided that the govt. will waive off 50% of the amount outstanding against defaulting sectors to avert court cases, as court cases take decades in settling the matters. Ministry of Energy has said that the only objective behind the move is to recover the outstanding amount and in future no sector will be allowed to delay the cess. The govt. will lay down the ordinance before the Parliament after 90 days. *BR.*

Three reviews to determine Pakistan's place on FATF list

Three separate evaluations currently in progress will determine Pakistan's possible exit from the grey list of FATF by mid of Oct'19. Asia-Pacific Group is currently conducting in Australia a five-year mutual evaluation of Pakistan's progress on upgrading its systems in all areas of financial and insurance services and sectors. This round is not directly linked to Pakistan's performance on its highest level commitments with FATF on money laundering and terror-financing, but its assessment report can indirectly impact country's position to move out of the grey list. The assessments, represented from Pakistan by SBP Governor Reza Baqir, will conclude on 23rd Aug'19. *Dawn.*

KE requests Nepra to transfer burden of PKR 13.88Bn to consumers

K-Electric has requested National Electric Power Regulatory Authority (NEPRA) to transfer the burden of PKR 13.88Bn to Karachi-based consumers under fuel prices adjustment for 29 months from Dec'16 to Apr'19. According to a petition filed with NEPRA, K-Electric has requested decrease in tariff for 16 months while increase in tariff for 13 months under fuel price adjustment. The total increase in tariff is PKR 8.65 per unit which will have a financial impact of PKR 13.88Bn over the power consumers in K-Electric area. *The Nation.*

Packaging expo from 27th

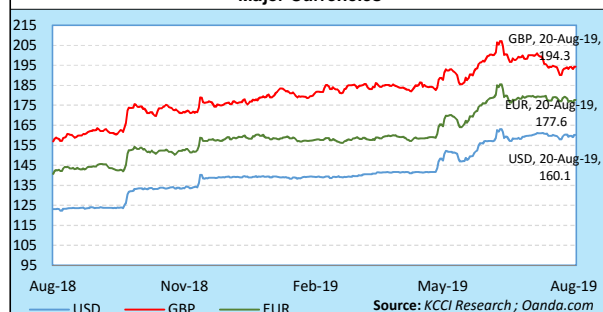
A 3-day international exhibition of food and beverage processing and packaging, IFTECH Pakistan and International exhibition of plastics, printing, PLASTI & PACK, will be held from 27th-29th Aug'19, at the Karachi Expo Centre. The two concurrent shows are considered to be the biggest annual gathering of plastics packaging and food technology. Over 350 companies from 35 countries are scheduled to participate in the B2B events. *The News.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	20-Aug	PKR	158.62	0.00%
USD-Open MKT	20-Aug	PKR	158.40	0.00%
KSE-100 index	20-Aug	Pts.	30,419	2.90%
FIPI	20-Aug	\$ Mn	-1.27	NM**
Crude (AP'19)	20-Aug	\$/bbl	56.08	-0.11%
Gold (MA'19)	20-Aug	\$/oz	1,507.9	0.72%
Gold (10g) Local	20-Aug	PKR	75,874	0.11%
Silver (MA'19)	20-Aug	\$/oz	17.13	1.67%
Cotton(KHI) -40 kg	20-Aug	PKR	8,359	0.00%
Kibor-6M	20-Aug	%	14.08	0.00%
Forex Reserves	26-Jul	\$ Bn	15.06	-1.23%
	FY19			YoY
Remittances	Jul-19	\$ Bn	2.04	5.70%
Exports*	Jul-19	\$ Bn	1.88	14.63%
Imports*	Jul-19	\$ Bn	4.15	-15.13%
Trade Balance*	Jul-19	\$ Bn	-2.27	30.15%
Current Account	Jul-19	\$ Bn	-0.58	72.82%
Foreign Direct Inv.	Jul-Jun 19	\$ Bn	1.74	-49.96%
LSM Growth*	Jul-Jun 19	%	-3.64	
Avg. CPI	Jul-19	%	10.34	
Discount Rate	Jul-19	%	13.25	

Sources: KCCI Research, PMEX, NCCPL, KSE, SBP, PBS*
** Not Meaningful on week;

Major Currencies

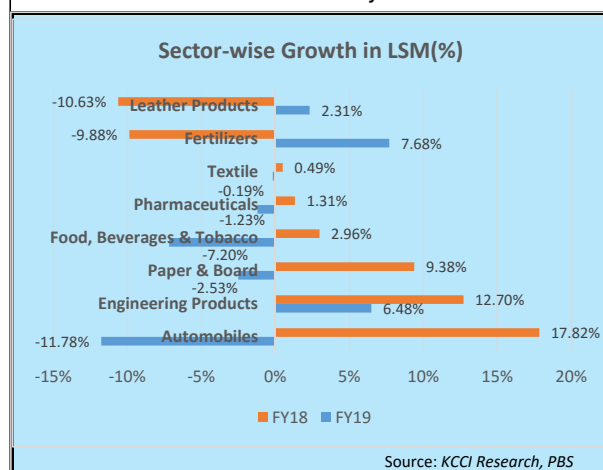


Quote of the Day

"Keep your thinking right and your business will be right."

Zig Ziglar

Chart of the Day



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