



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Monday, December 22, 2025

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FBR SEES 92% GROWTH IN TAX COLLECTION FROM CAR MANUFACTURING IN NOVEMBER 2025

Karachi, December 22, 2025 – The Federal Board of Revenue (FBR) has recorded a significant 92 percent increase in tax collection from new car manufacturing in Pakistan during November 2025, compared to the same month last year, reflecting a strong recovery in the auto sector.

According to official data released by an FBR field office in Karachi, advance tax collected from new car manufacturing stood at Rs550 million in November 2025, up sharply from Rs290 million in November 2024. FBR officials attributed this substantial rise to increased production and sales activity by local automobile manufacturers during the period.

Figures from the Pakistan Automotive Manufacturers Association (PAMA) further support this upward trend. Car sales reached 15,442 units in November 2025, compared to 10,163 units in the corresponding month of the previous year, marking a robust growth of 52 percent.

On a cumulative basis, the FBR's Karachi field office reported a 76 percent increase in tax collection from new car manufacturing during the first five months (July–November) of the ongoing fiscal year 2025-26. Tax receipts rose to Rs2.45 billion, compared with Rs1.40 billion collected during the same period of the last fiscal year.

Meanwhile, car sales during July–November 2025-26 surged by 48 percent to 75,042 units, highlighting sustained momentum in the automotive industry. Industry experts link this growth to the entry of new players in the market, relatively lower interest rates, easing inflationary pressures, and improving overall macroeconomic conditions.

The strong performance suggests that tax revenue from car manufacturing is likely to continue rising in the remaining months of the current fiscal year, providing a positive outlook for both the auto industry and government revenue collections.

SEC 109-A OF INCOME TAX LAW CHALLENGED: FCC SETS ASIDE SHC CB'S MAY 5 ORDER

Terence J Sigamony Published December 21, 2025

ISLAMABAD: The Federal Constitutional Court (FCC) has set aside the order dated 5 May 2025 passed by the Constitutional Bench (CB) of the Sindh High Court (SHC), recalling the order of the SHC's regular bench.

A two-judge bench of the FCC, comprising Justice Aamer Farooq and Justice Rozi Khan Barrech, heard a constitutional petition challenging the Sindh High Court Constitutional Bench's

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order. The FCC allowed the petition and declared the impugned order to be without lawful authority.

The petitioner, Khalid Mehmood, had challenged the order passed on 05 May 2025 by the Constitutional Bench of the Sindh High Court constituted under Article 202A of the Constitution. Through that order, the Constitutional Bench had recalled an ad-interim stay earlier granted on 20 December 2023 by a Regular Bench of the Sindh High Court.

The impugned order was initially brought before the Supreme Court of Pakistan through a petition for leave to appeal under Article 185(3) of the Constitution, 1973. However, following the enactment of the 27th Constitutional Amendment Act, 2025, the matter stood transferred to the Federal Constitutional Court under Article 175F(1)(c).

Under the 2018 Amnesty Scheme, the petitioner submitted a declaration, paid the requisite amount, and disclosed ownership of a foreign company, Red Castle. Subsequently, the petitioner was issued a notice under Section 109-A of the Income Tax Ordinance, 2001, a provision introduced through the Finance Act, 2018.

Aggrieved, the petitioner filed Constitutional Petition No. D-6169 of 2023 before the Sindh High Court, challenging both the vires of Section 109-A and the legality of the notice on independent grounds. On 20 December 2023, a Regular Bench of the Sindh High Court passed an ad-interim order restraining the respondents from taking any final adverse action pursuant to the impugned notice. The case was later fixed before the Constitutional Bench on 05 May 2025, which recalled the earlier ad-interim order.

Before the FCC, the key questions were whether the order passed by the Regular Bench of the Sindh High Court was without jurisdiction under the erstwhile Article 202A of the Constitution, and whether an ad-interim order of the High Court could be interfered with by the Federal Constitutional Court.

The FCC held that although the scope of Article 202A had been expanded after the 27th Constitutional Amendment — granting Constitutional Benches exclusive jurisdiction over writ matters under Article 199 — the impugned order had been passed prior to the amendment. Therefore, its legality had to be examined under the former Article 202A, under which only Regular Benches were competent to entertain such matters.

The Court noted that the petitioner had challenged Section 109-A of the Income Tax Ordinance as being contrary to Entries 31 and 47 of the Federal Legislative List, in addition to challenging the notice issued thereunder on independent legal grounds. This, in substance, amounted to seeking relief under Article 199(1)(a)(ii) of the Constitution.

The ruling observed that if the High Court were to allow the petition, Section 109-A would be declared without lawful authority and of no legal effect, rendering the notice issued thereunder ineffective as a natural consequence. Even if the provision were upheld, the legality of the notice itself could still be independently examined by a Regular Bench.

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In these circumstances, the FCC concluded that the Constitutional Bench of the Sindh High Court lacked jurisdiction from the outset to hear the matter and consequently, the interim order passed by it was without jurisdiction and liable to be set aside.

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FBR EXPLAINS LIQUIDATORS' ROLE AND RESPONSIBILITIES FOR TAX YEAR 2026

For tax year 2026, the Federal Board of Revenue (FBR) has clarified who qualifies as a liquidator and what legal responsibilities apply when handling assets of a taxpayer. These rules are laid out in Section 141 of the Income Tax Ordinance, 2001, and they impose strict compliance requirements to safeguard government tax revenue.

Here's an interactive, step-by-step guide to help liquidators and stakeholders understand their duties and risks.

✔ Who Is Considered a Liquidator Under FBR Law?

Under Section 141(1), the following persons are treated as liquidators:

- ✔ A liquidator of a company
- ✔ A receiver appointed by a court or outside court
- ✔ A trustee for a bankrupt person
- ✔ A mortgagee in possession of assets
- ✦ These rules apply once the person takes possession of assets in Pakistan.

Mandatory Notice to FBR (Within 14 Days)

A liquidator must:

- Notify the Commissioner Inland Revenue in writing
- Within 14 days of:
 - o Appointment, or
 - o Taking possession of an asset in Pakistan (whichever occurs first)
- 🔒 Failure to notify on time can expose the liquidator to personal liability.

FBR's Response Timeline

Under Section 141(2):

- The Commissioner has three months to notify the liquidator
- The notice will specify the amount considered sufficient to cover current or future tax liabilities of the taxpayer whose assets are held

Restriction on Disposal of Assets

Under Section 141(3):

- A liquidator cannot sell, transfer, or part with assets
- Until FBR issues its tax notification
- Unless prior permission is obtained from the Commissioner

Setting Aside Tax Amounts From Sale Proceeds

Once notified by FBR, the liquidator must:

- ◆ Set Aside Tax Funds
 - Reserve the amount specified by the Commissioner
 - Or a lower amount later agreed upon
- ◆ Accept Tax Liability
 - The liquidator is liable to the extent of the reserved amount
 - This liability relates to the tax of the original asset owner
- ◆ Pay Priority Debts
 - Debts that have legal priority over tax may still be paid first

(Section 141(4))

Personal Liability Risk for Liquidators

Under Section 141(5):

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- If a liquidator fails to set aside the required amount
- They become personally liable for that tax
- Liability is limited to the amount that should have been reserved

When Sale Proceeds Are Insufficient

Under Section 141(6):

- If asset sale proceeds are less than the tax amount notified
- The liquidator's obligation is limited to actual sale proceeds

Overriding Legal Effect

Under Section 141(7):

- These provisions apply despite anything in any other law
- Section 141 overrides conflicting legal provisions

Treated as Assessed Tax

Under Section 141(8):

- Any amount due under this section
- Is treated as tax due under an assessment order
- Recovery rules apply accordingly

Why Liquidators Must Be Extra Careful in Tax Year 2026

With stricter enforcement expected:

- Liquidators face direct personal exposure
- Non-compliance can lead to tax recovery proceedings
- Early communication with FBR is critical

✓ Best Practices for Liquidators

✓ Notify FBR immediately upon appointment

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- ✓ Do not dispose of assets without clearance
- ✓ Maintain detailed sale and payment records
- ✓ Reserve tax amounts before distributing proceeds
- ✓ Consult tax professionals early

✦ Final Takeaway

For tax year 2026, Section 141 makes it clear: liquidators act as gatekeepers of tax recovery. Failure to follow FBR procedures can result in personal liability—even when acting in a professional capacity.

Pro tip:

Timely notice and strict compliance are the safest ways to avoid legal and financial risk.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Tax laws and enforcement practices may change. Liquidators should seek professional advice for case-specific compliance.

HOW WILL FBR RECOVER MONEY HELD FOR TAX DEFAULTERS IN TAX YEAR 2026?

If you are holding money on behalf of a tax defaulter, tax year 2026 could bring serious consequences for you as well. Under Pakistan's tax laws, the Federal Board of Revenue (FBR) has the legal authority to recover unpaid taxes directly from third parties who owe or hold money for defaulting taxpayers.

This power is clearly provided under Section 140 of the Income Tax Ordinance, 2001. Here's an interactive, practical guide to help you understand how this recovery mechanism works—and how to protect yourself.

⚠ Who Can Be Targeted Under Section 140?

FBR may issue a recovery notice to any person who:

- ✓ Owes money to a tax defaulter
- ✓ Holds money for or on account of a tax defaulter
- ✓ Holds money payable to the defaulter through another person
- ✓ Has authority to pay money to the defaulter

✦ Important:

The law defines “person” broadly. It includes individuals, companies, courts, tribunals, and authorities.

🔑 How Does the Recovery Process Start?

Under Section 140(1):

- The Commissioner may issue a written notice
- The notice will specify:

O The amount to be paid

O The deadline for payment

☞ You are legally bound to comply once such a notice is served.

● When Can FBR NOT Issue This Notice?

FBR cannot issue a recovery notice if:

- The taxpayer has filed an appeal under Section 127
- The appeal is pending before Commissioner (Appeals)
- The taxpayer has paid at least 10% of the disputed tax

⚖ This provides temporary protection during the appeal stage.

💰 How Much Can FBR Recover From You?

Under Section 140(2):

- If the money you hold is less than or equal to the tax due, recovery is limited to that amount
- If the money you hold is more than the tax due, recovery is limited to the tax amount only

🔄 Salary and Periodic Payments

Under Section 140(3):

- If you make regular payments (e.g., salary, commissions)

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- FBR may direct you to deduct a specified amount from each payment
- This continues until the entire tax liability is recovered

Payment Timing Protection

Under Section 140(4):

- FBR cannot demand payment before the money becomes payable
- You are only required to pay once funds are due to the taxpayer

Treated Like Tax Deduction

Under Section 140(5):

- Recovered amounts are treated similarly to withholding tax
- Relevant deduction rules apply

Legal Protection for Third Parties

If you comply with the notice:

- You are considered to have paid on behalf of the taxpayer
- The Commissioner's receipt is a valid discharge of your liability
- The taxpayer cannot legally claim the amount again

 This protection is provided under Section 140(6).

Immediate Recovery in Mega Tax Cases

Special Rule – Section 140(6A)

Immediate recovery applies if:

- The case is decided in favor of FBR at three appellate forums, including the High Court
- Recovery is limited to the lowest confirmed tax demand
- Tax payable exceeds Rs. 200 million

In such cases, recovery can proceed without waiting for time limits.

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❑ Why This Matters in Tax Year 2026

With increased enforcement expected in tax year 2026, businesses, employers, banks, and even individuals may face recovery actions for holding defaulters' money—even unintentionally.

✔ How to Protect Yourself

- ✔ Keep clear records of payments and liabilities
- ✔ Respond immediately to any FBR notice
- ✔ Verify whether an appeal is pending
- ✔ Seek professional tax or legal advice

✦ Final Takeaway

Section 140 allows FBR to recover tax not only from defaulters but also from anyone holding their money. If you receive a recovery notice in tax year 2026, compliance is not optional—and timely action is essential.

Pro tip:

Never ignore an FBR recovery notice. Acting early can save you from legal exposure and financial loss.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Tax laws and enforcement practices may change. Readers should consult qualified professionals for guidance specific to their situation.

KARACHI CUSTOMS CONFISCATES OVER 64,000 LITERS OF SMUGGLED IRANIAN FUEL IN MAJOR OPERATION

Karachi, December 21, 2025 — Karachi Customs Enforcement has foiled a large-scale fuel smuggling attempt, confiscating 64,578 litres of smuggled Iranian diesel and petrol during an intelligence-led operation conducted at the Northern Bypass area of Karachi.

The seized petroleum products are estimated to be worth Rs16.5 million, while a Mazda vehicle used in the illegal activity, valued at approximately Rs20 million, was also impounded. The total value of the seizure stands at Rs36.5 million.

The operation was carried out on Saturday evening by the Anti-Smuggling Organization (ASO) under the directives of Chief Collector Customs Enforcement, Islamabad, Basit Maqsood Abbasi, and Collector of Customs Enforcement, Karachi, Moin Wani. The enforcement team was led by Assistant Collector Bisma Noor Jatui, who supervised the coordinated crackdown.

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According to officials, Customs teams conducted raids at five illegal dumping points that were operating under the cover of petrol pumps. During the operation, authorities intercepted a Mazda vehicle fitted with a specially fabricated concealed box, designed to transport large quantities of petroleum products. The vehicle was caught while unloading smuggled Iranian diesel.

All recovered fuel was immediately shifted to the Customs warehouse, where it was measured through the dip method to determine the exact quantity. Further legal proceedings are underway, and investigations have been launched to identify individuals and networks involved in the smuggling racket.

The Federal Board of Revenue (FBR) reiterated its strong commitment to combating smuggling, curbing illicit trade, and safeguarding the national economy. Officials emphasized that strict enforcement actions will continue to ensure fair competition in the fuel market and to prevent revenue losses caused by illegal petroleum smuggling across the country.

FBR REPORTS 30% DROP IN KARACHI ELECTRICITY TAX COLLECTION DURING 5MFY26

Islamabad, December 20, 2025 – The Federal Board of Revenue (FBR) has reported a significant 30% decline in tax collection from electricity consumption in Karachi during the first five months (July–November) of the fiscal year 2025-26.

According to FBR officials, advance income tax collected from electricity bills issued by K-Electric fell to Rs10.30 billion, down from Rs14.70 billion during the same period last year.

Officials attribute the decline in tax revenues primarily to slower industrial activity and a decrease in electricity tariffs. Under Section 235 of the Income Tax Ordinance, 2001, the FBR collects advance income tax from industrial, commercial, and residential consumers at prescribed rates. The slowdown in industrial output and reduced electricity charges have directly impacted the revenue collected from this source.

Despite the overall decline, the FBR recorded a 20% increase in tax collection for November 2025, which rose to Rs2.62 billion compared to Rs2.20 billion in November of the previous fiscal year. Tax authorities are optimistic that this upward trend may continue as economic and commercial activities gain momentum in the coming months.

The FBR's monitoring of electricity-based tax collection serves as a key indicator of economic performance, particularly in industrial hubs like Karachi. Analysts suggest that improving industrial output and stable electricity pricing could help restore and potentially surpass previous years' tax revenue levels. The authority continues to emphasize compliance and timely payment to bolster federal revenue streams.

TAX DEFAULTERS TO FACE PROPERTY SALE AND ARREST FOR FBR RECOVERY

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Tax default is no longer a minor compliance issue. Under Pakistan's tax laws, the Federal Board of Revenue (FBR) holds extensive powers to recover unpaid taxes, including the sale of property and arrest of taxpayers.

These powers are clearly laid out in Section 138 of the Income Tax Ordinance, 2001, and every taxpayer should understand how they work to avoid severe consequences.

Here's an interactive, step-by-step guide explaining FBR's recovery powers and what tax defaulters need to know.

What Triggers FBR Recovery Action?

Recovery proceedings begin when:

- Tax has been legally determined and is due
- The taxpayer fails to pay after receiving a formal notice

Recovery Notice

Under Section 138(1):

- The Commissioner issues a notice of demand
- The taxpayer is required to pay the specified amount within the given time

 Ignoring this notice can lead directly to coercive recovery measures.

Powerful Recovery Methods Available to FBR

If payment is not made within the specified or extended time, Section 138(2) authorizes FBR to recover tax through one or more of the following methods:

1 Attachment and Sale of Property

- Movable assets (vehicles, machinery, goods)
- Immovable assets (houses, plots, commercial properties)

 Properties can be attached and auctioned to recover outstanding tax dues.

2 Appointment of a Receiver

- A receiver may be appointed to manage your property

- Income generated can be used to settle tax liabilities

3 Arrest and Detention

- The taxpayer may be arrested
- Detention can extend up to six months

⚠ This is one of the most serious enforcement actions and is used in persistent default cases.

4 Other Recovery Methods

- FBR may also apply recovery measures provided under the Sales Tax Act, 1990
- This includes attachment of bank accounts and other assets

Powers Equivalent to a Civil Court

Under Section 138(3):

- The Commissioner has the same powers as a Civil Court
- This allows enforcement similar to recovery under a court decree

Immediate Recovery in High-Value Cases

💰 Special Provision: Section 138(3A)

Tax becomes immediately recoverable, regardless of time limits, if:

- The case is decided in favor of FBR at three appellate forums, including the High Court
- Recovery is limited to the lowest confirmed demand
- The tax payable exceeds Rs. 200 million

👉 In such cases, FBR can proceed with recovery without waiting for further legal timelines.

Rules and Procedures

Under Section 138(4):

- FBR may frame detailed rules for recovery procedures
- These rules regulate attachment, auction, arrest, and other enforcement steps

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❑ Why Taxpayers Must Take This Seriously

Failure to pay assessed tax can result in:

- Loss of property
- Arrest and imprisonment
- Long-term financial and legal consequences

✔ How to Protect Yourself

- ✓ Respond promptly to FBR notices
- ✓ Pay dues or apply for instalments or stay where applicable
- ✓ File appeals within time
- ✓ Seek professional tax advice early

✦ Final Takeaway

Section 138 gives FBR strong and enforceable powers to recover unpaid taxes, including property auctions and arrest of defaulters. Compliance, timely payments, and proactive communication with tax authorities are the only effective safeguards against harsh recovery actions.

Pro tip:

Never ignore a recovery notice. Early action can prevent irreversible enforcement steps.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Tax laws and recovery procedures may change. Taxpayers should consult qualified professionals for guidance specific to their case.

WHAT ARE TAX PAYMENT DEADLINES FOR TAX YEAR 2026? FBR EXPLAINS

Meeting income tax payment deadlines is critical for taxpayers in Pakistan. Missing a due date can lead to default surcharge, penalties, and enforcement action by the Federal Board of Revenue (FBR).

To help taxpayers stay compliant, Section 137 of the Income Tax Ordinance, 2001 clearly explains when and how taxes must be paid for tax year 2026.

Here's an interactive, easy-to-follow breakdown of the key rules every taxpayer should know.

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✔ **When Is Income Tax Due for Tax Year 2026?**

📅 Tax Payable With Return of Income

Under Section 137(1):

- Tax payable on taxable income, including minimum tax (Section 113) or alternative corporate tax (Section 113A),
- Is due on the same date as filing your return of income for tax year 2026.

☞ No separate notice is required—your tax must be paid by the return filing deadline.

🔗 **Tax Payable After an Assessment Order**

If the FBR issues:

- An assessment order
- An amended assessment order
- Or any other order determining tax payable

Then, under Section 137(2):

- A notice of demand will be served
- The tax must be paid within 30 days from the date the notice is served

Advance Tax Exception (Section 147)

For taxpayers paying advance tax:

- Due dates follow Section 147(5), (5A), or (5B)
 - These dates override the general 30-day rule
- ✦ This applies mainly to quarterly advance tax payments.

🔄 **Can You Get More Time to Pay?**

Yes. Under Section 137(4):

- A taxpayer may apply in writing

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- The Commissioner may:
 - o Grant an extension of time, or
 - o Allow payment in instalments (equal or varying amounts)
- △ Approval depends on the taxpayer showing good cause.

What Happens If You Miss an Instalment?

Under Section 137(5):

- If you default on any instalment
- The entire remaining tax balance becomes immediately payable

This can trigger recovery proceedings.

Does Instalment Relief Stop Default Surcharge?

No. According to Section 137(6):

- Even if instalments or extension are granted
- Default surcharge under Section 205 still applies
- Surcharge is calculated from the original due date

Why These Deadlines Matter

Knowing and meeting tax payment deadlines helps you:

- Avoid default surcharge and penalties
- Prevent recovery actions by FBR
- Maintain a clean tax profile
- Qualify for refunds and appeals

Quick Checklist for Tax Year 2026

- ✓ Pay tax by the return filing due date
- ✓ Pay demand tax within 30 days of notice

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- ✓ Follow Section 147 dates for advance tax
- ✓ Apply early if instalments are needed
- ✓ Never miss an instalment payment

★ Final Takeaway

For tax year 2026, tax payment deadlines are strictly enforced. Whether you are paying tax with your return or after an assessment order, understanding Section 137 can help you stay compliant and avoid unnecessary financial costs.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Tax laws, deadlines, and FBR procedures may change. Readers should consult a qualified tax professional for advice tailored to their circumstances.

Money & Banking

SBP REVISES FOREIGN EXCHANGE MANUAL FOR REMITTING PAYMENTS

Karachi, December 21, 2025 — The State Bank of Pakistan (SBP) has updated its Foreign Exchange Manual (FEM) regarding the remittance of foreign payments by entities operating through commercial banks. The changes aim to facilitate ease of doing business and align remittance procedures with current market practices.

The SBP issued Circular dated December 19, 2025, titled “Revision in Instructions for Remittance of Royalty, Franchise and Technical Service (RFT) Fees for Entities in Agriculture, Social, Infrastructure, and Service Sector Projects, including International Food Chains”.

The revision pertains to Para 12(ii)(b), Chapter 14 of the FEM, which governs remittance of RFT fees for entities operating in Agriculture, Social, Infrastructure, and Service Sector projects (excluding financial sector), including international food chains.

Key Changes in Para 12(ii)(b)

Entities in the specified sectors can now remit foreign payments under the following framework:

Category	Lump Sum / Upfront Fee	Recurring RFT Fee	Duration of Agreement
New Operations	Up to USD 250,000*	Up to 8% of net local sales (after deducting sales taxes and cost of imported items)	10 years

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Existing Operations	Not allowed	Up to 8% of net local sales (after deducting sales taxes and cost of imported items)	Not allowed further renewal
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Notes:

- The initial one-time fee for new operations must be included within the 8% limit of net local sales and adjusted over the term of the agreement once operations commence.
- Authorized Dealers (ADs) are instructed to ensure strict compliance with the revised instructions when processing remittances.

This amendment is expected to streamline RFT fee remittances, particularly for new businesses and international food chains, enhancing operational flexibility while maintaining regulatory oversight.

INTERBANK WEEKLY REVIEW: RUPEE LIKELY TO STAY STABLE AGAINST US DOLLAR

Karachi, December 21, 2025 — The Pakistani rupee is expected to remain largely stable against the US dollar in the coming week, supported by steady dollar inflows from exporters and a continued improvement in the country's foreign exchange reserves, currency market participants said.

In the interbank market, the rupee ended the week at 280.25 per dollar, compared to 280.31 at the start of the week, registering a marginal 0.02 percent appreciation. Dealers anticipate the local currency may gain 5 to 10 paisas in the near term, barring any unexpected external shocks.

Market sentiment has been strengthened by improving balance of payments indicators. Pakistan posted a current account surplus of \$100 million in November, a sharp turnaround from a \$291 million deficit in October. However, for the first five months of fiscal year 2026, the country still recorded a current account deficit of \$812 million, compared to a \$503 million surplus in the same period last year.

Foreign exchange reserves have also provided a key cushion. Pakistan's liquid FX reserves rose by \$1.477 billion to \$21.089 billion as of December 12, following a \$1.2 billion inflow from the International Monetary Fund under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF). Reserves held by the State Bank of Pakistan increased by \$1.3 billion to \$15.886 billion.

Analysts at Tresmark noted that while the momentum currently favors the rupee, the pace of appreciation appears to be slowing. They suggested it is unlikely the central bank would allow the currency to decisively breach the 280-per-dollar level, particularly amid weak export performance and soft global demand. However, increased dollar selling by exporters is keeping pressure on the greenback.

The report added that recent current account improvements have been driven mainly by import compression rather than export growth, with remittances continuing to act as the primary external stabilizer. It also highlighted that the real effective exchange rate (REER) has risen to 104.8, above its long-term average, signaling a gradual erosion of export competitiveness.

Business & Finance » Industry

TRADERS DISCUSS ISSUES WITH CCIR

Amjad Ali Shah Published December 22, 2025 Updated 17 minutes ago

PESHAWAR: Traders have urged federal and provincial governments and Federal Board of Revenue to take concrete measures for ease of doing business and taxpayers' facilitation.

A delegation of businessmen met with Chief Commissioner Inland Revenue (CCIR) FBR Muhammad Taqi Qureshi at RTO, during which taken up operational matters, mainly relating to pendency of refunds, delays even after RPO issuance, unlawful summoning of taxpayers, sales tax registration – manual verification, POS integration & deployment of FBR officers at shops under 40B, PRAL/ IRIS System Downtime (Operational Impact).

Businessmen also raised concerns on policies related affairs, including Increase in Withholding Tax Threshold – Section 153, transparency and publication of FBR orders, exports to Afghanistan against PKR (System & Refund Policy), pharmaceutical industry – sales tax regime issue, digital invoicing framework – structural issues, high corporate tax burden & impact on industrialisation.

The delegation led by Sarhad Chamber of Commerce and Industry President Junaid Altaf was consisted on SCCI Senior Vice President Muhammad Nadeem, Vice President Sabir Ahmad Bangash, and others.

Commissioner Corporate RTO Peshawar Ajmal Khan, Commissioner Inland Revenue, RTO Peshawar Dr Syed Farooq Jamil were also present.

Junaid Altaf urged FBR to ensure administrative facilitation and timelines, prevention of harassment of business community on various pretexts, removal of irritants in sales tax registration, phase-wise implementation of POS system, by creating ample awareness about this system and digitisation invoicing framework.

The SCCI chief sought revision of the PKR 75,000 threshold in line with inflation to reduce compliance burden on SMEs as well as policy-level reform to publish adjudication and appellate orders for consistency, transparency, reduction of discretion and education of legitimate businesses and Taxpayers'.

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Junaid Altaf stressed rationalisation and gradual reduction of overall tax rates to promote industrialisation, attract foreign and domestic investment, and broaden the tax base.

Later, the Chief Commissioner RTO, Peshawar FBR Muhammad Taqi Qureshi issued directives on the spot for immediate instructions to address operational level issues while the senior official made a commitment to take up matters and difficulties in policies with high officials and authorities.

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PAKISTAN COATING ASSOCIATION, LCCI SIGN MOU

Recorder Report Published December 21, 2025

LAHORE: President of the Lahore Chamber of Commerce and Industry (LCCI), Faheem ur Rehman Saigol, said that Pakistan has strong export potential in non-traditional sectors, but due to lack of attention these sectors are not performing well.

He was speaking during a meeting with a delegation of the Pakistan Coating Association at the LCCI.

The delegation was led by Chairman Pakistan Coating Association, Iftikhar Bashir Chaudhry. Other members included Muazzam Rashid, Mian Ubaid, Salman Rafiq, Chaudhry Irfan and others.

On this occasion, a Memorandum of Understanding (MoU) was also signed between the Lahore Chamber and the Pakistan Coating Association to promote mutual cooperation.

While addressing the meeting, LCCI President Faheem Ur Rehman Saigol said that the coating industry is an important and practical sector that can play a significant role not only in supporting local industry but also in boosting exports. He said that under the MoU, both organizations will carry out joint activities throughout the year, including business development, policy support and trade promotion.

The LCCI President emphasized the need to further strengthen the relationship between the Chamber and the Association. He said that in the current economic situation, all sectors are facing challenges, and collective efforts are essential to overcome them. He added that the Chamber will continue to work with all stakeholders to protect the interests of the business community and further strengthen the institution's positive image.

Speaking on the occasion, representatives of the Pakistan Coating Association said that chambers of commerce have always stood by the business community on every platform, and the Lahore Chamber's role in resolving recent transport and port-related issues is highly commendable. He said that effective coordination between businesses and the government is the key to sustainable solutions. Under this approach, major chambers are being aligned so that the government can be approached with a unified position.

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He said that the coating industry includes several sub-sectors such as paints, adhesives, powder coatings and construction chemicals, all of which have strong export potential. Africa, Central Asia and the Middle East are key export markets. However, challenges such as border closures and transport issues remain. He stressed the need for alternative trade routes and said Pakistan must further strengthen its trade diplomacy in the region.

The delegation demanded that the coating industry be formally recognized as a separate industrial sector so that it can receive proper representation in terms of taxation and incentives. They pointed out that calcium carbonate, a key raw material used in the industry, is locally available. By producing value-added products from this local raw material, exports can be significantly increased. They emphasized that industries based on local raw materials should be given priority at the government level.

The LCCI President assured the delegation that all proposals and recommendations related to the coating industry would be forwarded to the government in the form of a comprehensive proposal. He said that without value addition, effective trade diplomacy and solutions to logistics issues, meaningful growth in exports is not possible. At the end of the meeting, both organizations reaffirmed their commitment to work jointly for resolving business community issues and strengthening the national economy through mutual cooperation.

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SPEL LIMITED SIGNS MOU WITH UET, LAHORE

Recorder Report Published December 21, 2025

LAHORE: SPeL Limited, a listed company and a leading manufacturer of automotive parts and packaging solutions for the food and FMCG industry, has signed a Memorandum of Understanding (MoU) with the Department of Polymer and Process Engineering, University of Engineering and Technology (UET), Lahore, to strengthen collaboration between industry and academia in the field of sustainability and circular economy.

The MoU was formally signed by Prof. Dr. Shahid Munir (Vice Chancellor, UET Lahore) and Zia Hyder Naqi (Chief Executive Officer, SPeL Limited), marking the establishment of the Chair on Polymer Sustainability and Circularity at UET Lahore. This Chair is an academic and research initiative designed to lead focused work in research, innovation, education, and policy engagement related to sustainability, polymers and circular economy practices.

This first ever initiative of private-academia partnership aims to develop a long term and structured collaboration between academia and industry to address critical challenges related to polymer waste management, recyclability, sustainable material design, and circular product development. The initiative is envisioned as a model industry academia linkage that aligns scientific research with real world industrial needs.

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Under the MoU, the Chair will focus on advanced research areas including mechanical and chemical recycling technologies, integration of post-consumer resin (PCR), life cycle assessment (LCA), extended producer responsibility (EPR) frameworks, up-cycling and the development of sustainable and compliant polymer products. The collaboration will also support student engagement through internships, final year projects, postgraduate research, and industry relevant academic activities.

SPEL Limited will be contributing financially, industry guidance, technical input, and participation in governance through representation on management and steering committees. UET Lahore will provide academic leadership, laboratory facilities, research infrastructure, and transparent reporting mechanisms to ensure effective implementation and oversight of the initiative.

Representatives from both institutions emphasized that the collaboration reflects a shared commitment to advancing polymer sustainability, fostering innovation, supporting evidence-based policymaking, and developing skilled human capital for Pakistan's manufacturing and packaging sectors.

The MoU will remain effective for an initial period of Three Years, with provisions for extension by mutual written consent, reinforcing the long-term vision of both SPEL Limited and UET Lahore to contribute meaningfully toward sustainable industrial development and environmental responsibility.

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JAM OPENS FIRST PODCAST STUDIO OF MOC

Press Release Published December 21, 2025

ISLAMABAD: In a significant step towards digital innovation and knowledge dissemination in the agriculture sector in particular horticulture, Federal Minister of Commerce Jam Kamal Khan Saturday inaugurated the Pakistan Horticulture Development and Export Company (PHDEC)'s inaugural podcast series.

This marks the first podcast initiative under the Ministry of Commerce, aimed at enhancing awareness, sharing best practices, and fostering growth in Pakistan's vital horticulture industry.

The podcast, titled "Horticulture Horizons," will serve as a dynamic platform for stakeholders, including farmers, exporters, researchers, and policymakers. It will feature in-depth discussions on key topics such as sustainable farming techniques, export strategies, value addition, and overcoming sector challenges like post-harvest losses and climate change impacts.

International experts from leading agricultural nations will be invited as guests to share global insights and innovative solutions, enriching the content with diverse perspectives.

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PHDEC, established as a Section 42 Company Act under the Trade Development Authority of Pakistan (TDAP), has been at the forefront of promoting horticulture development and exports. Its achievements include establishing fruit dehydration units, facilitating banana exports to Iran, distributing over 1 million mangos and banana bagging bags, and organizing over 100 training workshops nationwide. The podcast builds on these efforts by leveraging digital media to disseminate best practices, such as climate-smart varieties, efficient irrigation, and compliance with international standards like GlobalGAP and HACCP.

The Ministry of Commerce continues to prioritise innovative approaches to support the sector, including e-commerce promotion, market access to premium regions like the EU and Middle East, and collaborations with organizations such as FAO. The podcast episodes will be available on major streaming platforms, with the first episode featuring a discussion on boosting productivity in key crops including mangoes, citrus, and potatoes.

With our rich diversity in fruits and vegetables, and PHDEC's proven track record in initiatives like cherry exports to China and solar dehydration units, this platform will accelerate our goal of reaching \$2 billion in horticulture exports within the next three years. This initiative further underscores the government's vision to capture a larger share of the global fruit and vegetable market, projected to reach USD 388 billion by 2034, through collaborative efforts between federal and provincial governments, the private sector, and farmers.

During the inauguration ceremony held at the Ministry of Commerce headquarters, Minister Jam Kamal Khan emphasised the podcast's role in bridging knowledge gaps and empowering the horticulture community. "This podcast is a testament to the Ministry of Commerce's commitment to adopting innovative strategies that align with the demands of the digital era," said Minister Khan. "By digitally engaging all stakeholders—from small-scale farmers to international partners—we aim to educate, inspire, and drive the transformation of Pakistan's horticulture sector into a global export powerhouse.

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Business & Finance » Companies

EXCLUSIVE: DANIAL MALIK UNVEILS MASTER CHANGAN'S MULTI-BRAND FUTURE—A CAR FOR EVERY PAKISTANI

Sponsored Content Published December 20, 2025

In an exclusive conversation with PakWheels, Danial Malik, CEO Master Changan Motors, laid out a powerful vision for the future of mobility in Pakistan. He described Master Changan's evolution into a house of brands, designed to serve every consumer segment — from A-segment hatchbacks to E-segment SUVs — reinforcing the philosophy of offering "One for Everyone." At the heart of this strategy is Changan, the brand built for the masses, which will introduce three new models in the coming years across all powertrains (ICE, HEV, and PHEV), ensuring customers have

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meaningful choices aligned with affordability, usage needs, and Pakistan’s evolving infrastructure.

On the premium-electric side, Deepal continues to push the frontier of intelligent mobility. The newly introduced Deepal S05 — Pakistan’s first CKD REEV — delivers over 1,000 km of total range, converting EV “range anxiety” into true Range Confidence. Deepal’s lineup will expand further with the E07, Hunter K50, and two additional BEV and REEV models next year.

Further elevating the portfolio, Malik confirmed the upcoming debut of **Avatr**, Changan’s futuristic ultra-premium NEV brand. With three new models planned, Avatr aims to bring advanced electric luxury to customers seeking a more sophisticated driving experience.

Altogether, these three brands will introduce **11 new models** to Pakistan in the next two years — each expanding choice, uplifting expectations, and making advanced mobility more accessible for every kind of customer.

Reflecting on this strategy, Malik said:

“We want every Pakistani to feel seen — no matter their budget, lifestyle, or need. Choice is power, and our mission is to put that power in the hands of our customers.”

PEPSICO LAUNCHES PEPSICO RISE TOGETHER INITIATIVE IN PAKISTAN TO HELP REBUILD LIVELIHOODS FOR FLOOD-AFFECTED FOOD CART VENDORS

Press Release Published December 20, 2025

PepsiCo Pakistan, in partnership with the PepsiCo Foundation and leading micro-entrepreneurship nonprofit SeedOut, has launched the PepsiCo Rise Together Program, Economic Empowerment Program a flagship social and economic empowerment initiative designed to help restore livelihoods and strengthen community resilience across Pakistan.

For decades, Pakistan’s street-food culture has been more than a culinary tradition, it has been a source of income for hundreds of thousands of micro-entrepreneurs whose carts bring flavor, familiarity, and vibrancy to city streets. But rising inflation, declining consumer spending, and the devastating 2025 floods have pushed this vital sector to the edge, leaving many vendors without carts, savings, or the means to support their families.

Against this backdrop, PepsiCo Pakistan and its iconic brand 7UP, with support from the PepsiCo Foundation, have stepped forward with a program that blends economic recovery with human dignity. This two-year economic empowerment program aims to reintegrate over 200+ street-food vendors in year 1, positively impacting more than 1,600+ individuals, by providing modern food carts, interest-free microfinancing, and formal training in food hygiene, financial literacy, customer service, and business planning. Implemented by SeedOut, the initiative combines global corporate standards with community-level expertise, helping ensure support reaches the households most affected by recent economic and environmental shocks.

PAKISTAN'S ENGRO SECURES \$475MN ISLAMIC FINANCING TO EXPAND TELECOM TOWER PORTFOLIO

- Shared telecom infrastructure offers a cost-efficient model, which is essential for Pakistan, says Engro

BR Web Desk Published December 20, 2025

Engro, one of Pakistan's largest business conglomerates, has executed a \$475 million (Rs133 billion) transaction—financed entirely through 100% Islamic banking—to grow its telecom infrastructure business, marking one of Pakistan's largest Shariah-compliant deals.

This funding has enabled the addition of Deodar, and its 10,000+ telecom towers, to Engro's portfolio, the conglomerate said in a statement on Saturday.

“My congratulations to the Dawood family and Engro, the Islamic bankers and conventional banks, through their Islamic windows, on being able to put together a deal of this size,” said Governor of the State Bank of Pakistan (SBP), Jameel Ahmed, during a celebratory event.

“This is a great achievement which has been supported by the banks, but is also owed to the conviction of Hussain Dawood and his family in getting it funded through Islamic banking.”

He commended the collaborative effort and reiterated the SBP's vision for digital finance, emphasising the critical role of telecom connectivity in enabling financial inclusion.

According to Engro, shared telecom infrastructure, where a single tower serves multiple mobile network operators (MNOs), offers a cost-efficient model which is essential for Pakistan.

With each tower costing approximately \$50,000, shared usage prevents duplication and frees resources for broader development initiatives. Furthermore, by ensuring that critical infrastructure is locally owned, Pakistan strengthens its ability to own and shape its digital future, said the company.

Engro endorsed the support of participating banks, particularly UBL and Meezan Bank.

“We were able to achieve this transaction by demonstrating character-driven leadership,” said Hussain Dawood, Chairman of Engro.

Technology

SOUTH KOREA'S CONSUMER AGENCY TO ORDER SK TELECOM TO COMPENSATE 58 HACKING VICTIMS

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- The agency said it decided at a Thursday meeting to order the company to pay each applicant 100,000 won (\$67) worth of combined cash points and mobile phone bill discounts

Reuters Published December 21, 2025

SEOUL: South Korea's consumer agency said on Sunday it would order SK Telecom to compensate 58 users who filed a class action against the company over a recent hacking incident.

The agency said it decided at a Thursday meeting to order the company to pay each applicant 100,000 won (\$67) worth of combined cash points and mobile phone bill discounts.

In August, the firm was fined 134 billion won after the country's largest mobile carrier suffered a cybersecurity breach this year that led to the leak of data for more than 20 million users.

The agency said it would ask the company to take steps to compensate all of the victims, and the total cost would amount to nearly 2.3 trillion won.

The agency said it would send notification of the order to SK Telecom as soon as possible, and the company must respond within 15 days of receiving it.

LATEST PRICE OF APPLE IPHONE 17 PRO MAX FROM DEC 21, 2025

Apple has officially launched its latest flagship smartphone, the iPhone 17 Pro Max, in Pakistan after its global unveiling on September 10, 2025.

The new device brings significant upgrades in performance, design, and storage options, positioning itself as Apple's most advanced iPhone to date for premium users in the local market.

The iPhone 17 Pro Max is available in four storage variants, catering to users with different needs, from everyday usage to professional content creation. Apple has also introduced refreshed color options that add a luxurious touch to the flagship, further enhancing its premium appeal.

iPhone 17 Pro Max Price in Pakistan

Apple has announced the official prices of the iPhone 17 Pro Max in Pakistan as follows:

256GB – Rs. 565,000

512GB – Rs. 648,500

1TB – Rs. 732,000

2TB – Rs. 898,500

These prices reflect the device's flagship positioning, advanced hardware, and high-end build quality.

New Color Options

The iPhone 17 Pro Max debuts with elegant new finishes, including Refined Silver, Deep Blue, and Cosmic Orange. These colors complement Apple's durable titanium frame, offering a blend of strength, lightweight design, and premium aesthetics for users seeking both style and durability.

Key Features and Performance

At its core, the iPhone 17 Pro Max is powered by the new A19 Bionic chip, delivering outstanding performance, improved energy efficiency, and enhanced AI-driven capabilities. The Super Retina XDR display offers brighter visuals, richer colors, and smoother performance for gaming, streaming, and everyday use.

The upgraded quad-camera system ensures professional-grade photography and videography, while improved battery life and optimized iOS features enhance overall usability. Advanced AI tools further elevate the smartphone experience, setting new standards for flagship performance in 2025.

Availability in Pakistan

Following its official release, the iPhone 17 Pro Max has already seen strong demand, with pre-orders reportedly breaking previous sales records. The device is now available across Pakistan through Apple's authorized retailers and official dealers, allowing consumers nationwide to purchase Apple's latest flagship innovation.

Feature	Details
SIM Support	Nano-SIM + eSIM
Phone Dimensions	163.4 x 78 x 8.8 mm
Phone Weight	233g
Operating System	iOS 26
Display	
Screen Size	6.9 inches
Screen Resolution	1320 x 2868 pixels
Screen Type	LTPO Super Retina XDR OLED, 120Hz

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Screen Protection Ceramic Shield 2, Mohs level 5

Memory

Internal Memory 256GB, 512GB, 1TB, 2TB

RAM 12GB

Card Slot No

Performance

Processor Apple A19 Pro

GPU Apple GPU (6-core graphics)

Battery

Type 4832 mAh

Camera

Front Camera 18 MP

Front Flash Light No

Front Video Recording 4K@24/25/30/60fps

Back Flash Light Yes

Back Camera 48 + 48 + 48 MP

Back Video Recording 4K@24/25/30/60/100/120fps

Connectivity

Bluetooth Yes

3G Yes

4G/LTE Yes

5G Yes

Radio No

WiFi Yes

NFC Yes

ONEPLUS 15T SPECS LEAK REVEALS COMPACT POWERHOUSE

Fresh leaks have revealed key specifications of the upcoming OnePlus 15T, suggesting the company is preparing a powerful yet compact smartphone for launch in the first half of 2026.

Renowned tipster Digital Chat Station (DCS), who previously shared early details in October, has now provided a clearer picture of what users can expect from the device.

According to the latest information, the OnePlus 15T will feature a 6.3-inch display with 1.5K resolution and an ultra-smooth 165Hz refresh rate.

The screen will also include an embedded 3D ultrasonic fingerprint scanner, offering faster and more secure biometric authentication compared to traditional optical solutions. This combination positions the 15T as a premium option for users who value both performance and compact ergonomics.

Design-wise, the smartphone is said to come with a sturdy metal frame, reinforcing its flagship appeal. One of the most eye-catching upgrades is its battery capacity, which is expected to be at least 7,000 mAh. If accurate, this would make the OnePlus 15T one of the few compact smartphones to offer such a large battery, addressing a common pain point for power users.

On the camera front, the OnePlus 15T is rumored to include a telephoto lens on the rear, enhancing zoom capabilities and overall photography versatility. DCS also mentioned that OnePlus will sell a white and gray magnetic snap-on case as an official accessory, hinting at added convenience and accessory ecosystem support.

Interestingly, the tipster noted that the OnePlus 15T may be the only performance-focused compact smartphone in OnePlus' lineup. This statement aligns closely with the details shared back in October, which described a phone featuring a 6.31-inch 1.5K display, a 7,000 mAh battery, IP68 water and dust resistance, and the Snapdragon 8 Elite Gen 5 chipset.

Given the similarities, it is likely that the device mentioned earlier and the newly detailed OnePlus 15T are the same model. If these leaks prove accurate, the OnePlus 15T could set a new benchmark by delivering flagship-level performance, long battery life, and premium features in a compact form factor, appealing to users who want power without bulk.

PTA WARNS LICENSE HOLDERS OVER REGULATORY VIOLATIONS

The Pakistan Telecommunication Authority (PTA) has issued a strong notice to all its license holders, warning against any non-adherence to the country's regulatory framework.

The authority has made it clear that all telecom operators and service providers must strictly operate within the terms and conditions of their issued licenses, as well as comply fully with prevailing rules and regulations.

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According to the official notice, PTA has reminded license holders that all networks, licensed services, and related commercial or operational agreements must be established and executed in line with the regulatory framework approved by the authority. This includes ensuring that every agreement, partnership, or service offering aligns with the conditions laid out in the respective licenses.

The regulator emphasized that any network operation, agreement, or provision of licensed services found to be directly or indirectly violating PTA rules or license terms will not be tolerated. In such cases, the authority has warned that the violating arrangement must be terminated immediately. Failure to do so could result in strict legal action against the concerned license holder.

PTA's notice highlights the regulator's intent to tighten oversight amid growing concerns over unauthorized services, unapproved agreements, and regulatory loopholes being exploited in the telecom sector. By issuing this warning, PTA aims to ensure transparency, fair competition, and consumer protection across Pakistan's rapidly evolving telecommunications industry.

Industry observers believe this move signals a more proactive regulatory approach, as PTA seeks to reinforce discipline among operators and prevent practices that may undermine the licensing regime. The authority has also reiterated that compliance is not optional and that all license holders are expected to regularly review their operations to ensure full regulatory alignment.

The notice serves as a reminder to telecom companies, internet service providers, and other licensed entities to reassess their existing networks and agreements. PTA's clear stance suggests that enforcement actions could follow if violations are identified during inspections or audits.

As Pakistan's telecom sector continues to expand with new technologies and services, PTA's directive underscores the importance of regulatory compliance to maintain stability, trust, and lawful growth within the industry.

Markets » Energy

US NATURAL GAS FUTURES EASE TO 7-WEEK LOW ON WARM WEATHER OUTLOOK

Reuters Published December 21, 2025

NEW YORK: US natural gas futures eased to a seven-week low on Friday on forecasts for milder weather and lower demand over the next two weeks than previously expected and near-record output.

Front-month gas futures for January delivery on the New York Mercantile Exchange fell 2.9 cents, or 0.7 percent, to USD3.879 per million British thermal units (mmBtu), putting the contract on track for its lowest close since October 29.

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That kept the front-month back in technically oversold territory for a second day in a row. For the week, the contract was down about 6percent after dropping around 22 percent last week.

Looking forward, the market is showing signs that traders are not worried about having enough gas supplies in storage for the winter. The premium of futures for March over April 2026 was trading at a record low of around 1 cent per mmBtu.

Rates

FUTURES SPREAD DECLINES 240BPS

Recorder Review Published December 22, 2025 Updated about 2 hours ago

KARACHI: Activity in the Pakistan Stock Exchange (PSX) futures market remained selective during the outgoing week, as investors recalibrated positions following a surprise policy rate cut by the State Bank of Pakistan (SBP) and the KSE-100 Index's move to fresh highs.

A notable development during the week was the sharp narrowing of the futures spread, which declined significantly 240 bps to 14.15 percent compared to the previous week's 16.54 percent.

Analysts said the contraction in spreads signalled improved price discovery and reduced leverage-driven speculation, suggesting a healthier futures market structure.

Average daily futures volumes declined 7.5 percent week-on-week from 222.23 million to 205.66 million shares, reflecting reduced speculative participation after recent sharp gains in the cash market.

Despite the drop in volumes, the value of futures trading increased from Rs11.82 billion to Rs12.40 billion shares, an increase of 4.9 percent, indicating that participants continued to build positions in high-conviction, index-heavy stocks, particularly in the banking, power and select industrial sectors.

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EQUITY MARKET EXTENDS WEEKLY UPWARD TREND

Recorder Review Published December 22, 2025 Updated about 2 hours ago

KARACHI: Pakistan's equity market extended its upward trajectory for another week, with the benchmark KSE-100 Index closing at 171,404 points, up 0.91 percent week-on-week, as a surprise policy rate cut, improving external buffers and sustained strength in banking stocks helped offset softer trading volumes and selective profit-taking.

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The index climbed to an all-time intraday high near 171,960 points during the week before retreating modestly in the final session, a move analysts described as healthy consolidation following a sharp rally. Overall, the benchmark gained 1,539 points, taking its calendar-year advance to nearly 49 percent, firmly positioning the PSX among the world's best-performing equity markets in 2025.

Meanwhile, The BRIndex100 rose from 17,934.60 points at the start of the week to close at 18,185.87 points, with cumulative turnover of 3.57 billion shares and an average daily volume of 713.28 million shares. The BRIndex30 also ended higher, advancing from 58,301.95 to 58,588.02 points, as total traded volume reached 2.04 billion shares, translating into an average daily turnover of 407.21 million shares.

Investor sentiment was decisively reshaped after the State Bank of Pakistan (SBP) unexpectedly cut the policy rate by 50 basis points to 10.5 percent, surprising a market that had largely priced in a pause.

In its policy statement, the SBP pointed to contained inflation dynamics, noting that headline inflation remained within the 5–7 percent target range during July–November FY26, while any near-term uptick from base effects was expected to ease in FY27. The central bank also highlighted that flood-related disruptions this year had been significantly less severe than in past episodes, supporting its growth outlook.

While prices moved higher, market participation showed signs of moderation. Average daily ready-market volumes declined 5–6 percent week-on-week, reflecting a pause in aggressive retail activity after recent record turnover levels.

However, the value of trades edged higher, suggesting that institutional investors continued to deploy capital selectively.

On the macroeconomic front, Pakistan recorded a current account surplus of USD100 million in November, reversing a deficit in October. The turnaround was driven largely by a sharp contraction in imports, including a decline in petroleum inflows.

A more decisive confidence boost came from the reserve position. SBP foreign exchange reserves jumped by US\$1.3 billion to nearly USD15.9 billion, following inflows from the IMF under the Extended Fund Facility and Resilience and Sustainability Facility.

The Pakistani rupee appreciated marginally during the week, closing near Rs280.25 per US dollar, with reduced volatility.

On the fiscal front, the government reiterated that there would be no mini-budget, signalling confidence in revenue collection and expenditure discipline. Market participants viewed the stance as supportive of stability.

In parallel, authorities approached the Asian Development Bank to refinance Rs1.7 trillion in power-sector circular debt at improved terms. “Addressing circular debt remains one of the most

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important structural challenges, and progress on this front is critical for medium-term fiscal and corporate stability,” analysts said.

Meanwhile, the government raised Rs445 billion through Pakistan Investment Bonds, exceeding its auction target. Yields declined by 25 to 75 basis points across maturities, reinforcing expectations that inflation and interest rates are on a downward path.

Data released during the week showed Large-Scale Manufacturing growth exceeding 8 percent year-on-year in October, lifting cumulative growth for the first four months of FY26 to around 5 percent.

However, foreign direct investment declined 25 percent year-on-year to US\$927mn in 5MFY26, highlighting persistent challenges in attracting long-term capital.

Sector-wise, commercial banks led the rally, gaining nearly 4 percent over the week, supported by easing yields, stable asset-quality expectations and strong dividend prospects.

Engineering, power, food and closed-end funds also posted solid gains, benefiting from falling interest rates. In contrast, textile-linked sectors, modarabas and select industrial segments underperformed due to margin pressures and cost dynamics.

At the stock level, Rafhan Maize Products surged about 20 percent, while PIBTL, NBP, UBL and Dolmen City REIT also featured among top gainers. On the downside, SSGC, Pioneer Cement and select leasing and woollen stocks lagged.

Data showed individual investors as net buyers, while foreign investors and insurance companies booked profits, reflecting rotation rather than broad-based exit.

Looking ahead, analysts remain constructively bullish, citing monetary easing, IMF engagement, rising reserves and declining bond yields as durable tailwinds. However, they cautioned that sustained upside will depend on reviving foreign inflows, maintaining external discipline and translating macro stability into durable growth and earnings delivery.

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OPEN MARKET FOREX RATES

Updated at: 22/12/2025 7:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	184	188
Bahrain Dinar	743.5	753.5
Canadian Dollar	202	204.85
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	329.5	332.5
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7875	1.8775
Kuwaiti Dinar	911.15	921.15
Malaysian Ringgit	67.75	68.35
NewZealand \$	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	728.1	738.1
Qatari Riyal	76.47	77.17
Saudi Riyal	74.85	75.35
Singapore Dollar	216.1	221.1
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.35	77.35
UK Pound Sterling	376	379.5
US Dollar	281	283.1

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INTER BANK RATES

Updated at: 22/12/2025 7:36 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.21	185.54
Canadian Dollar	203.25	203.62
China Yuan	39.81	39.88
Danish Krone	43.95	44.03
Euro	328.32	328.91
Hong Kong Dollar	36.00	36.07
Japanese Yen	1.7948	1.7980
Saudi Riyal	74.69	74.83
Singapore Dollar	216.94	217.33
Swedish Korona	30.18	30.23
Swiss Franc	352.36	352.99
Thai Bhat	8.92	8.93
UK Pound Sterling	374.74	375.41
US Dollar	280.15	280.65

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GOLD RATE

Bullion / Gold Price Today

As on Mon, Dec 22 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	390,913	455,477	1,215,895	
Palladium	XPD	154,571	180,100	480,777	
Platinum	XPT	178,762	208,287	556,022	
Silver	XAG	6,051	7,050	18,820	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Dec 22 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 455500	Rs. 417539	Rs. 398563	Rs. 341625
per 10 Gram	Rs. 390500	Rs. 357956	Rs. 341688	Rs. 292875
per Gram Gold	Rs. 39050	Rs. 35796	Rs. 34169	Rs. 29288
per Ounce	Rs. 1107000	Rs. 1014743	Rs. 968625	Rs. 830250

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	9,821	11,443	30,548	
 Euro	EUR	1,191	1,388	3,704	
 Japanese Yen	JPY	220,047	256,390	684,434	
 Saudi Riyal	SAR	5,231	6,095	16,270	
 U.A.E Dirham	AED	5,123	5,969	15,933	
 UK Pound Sterling	GBP	1,043	1,215	3,243	
 US Dollar	USD	1,395	1,625	4,339	