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**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

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ALL MEMBERS OF THE INSTITUTE

Dear Member,

IAS 12 APPLICATION GUIDANCE ON ACCOUNTING FOR MINIMUM TAXES AND FINAL TAXES

Attached is an Application Guidance on accounting for Minimum Taxes and Final Taxes, based on *IAS 12 Income Taxes*, developed by Accounting Standards Board of the Institute.

The guidance covers accounting for the following:

- Final tax (termed so in the Income Tax Ordinance, 2001)
- Minimum tax paid section 113 of the Income Tax Ordinance, 2001; and
- Minimum tax paid under other sections of Income Tax Ordinance, 2001 (as more fully explained in the attached guidance)

As the subject matter of TR-27 is adequately covered in the attached guidance, the Council of the Institute, accordingly, has withdrawn TR-27 IAS 12, Income Taxes (Revised 2012) in its 382nd meeting held on March 30, 2024.

You can access this publication at <https://www.icap.net.pk/accounting-guidancetools>.

We hope you will find the publication helpful.

Yours truly


Muhammad Imran Khan
Director Technical Services

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