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CA
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Circular No. 08/2023

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ALL MEMBERS OF THE INSTITUTE

Dear Member

Draft Guidance on Accounting for Minimum Taxes and Final Taxes for Comments

Attached is a draft guidance on accounting for Minimum Taxes and Final Taxes, based on the IAS 12, *Income Taxes*.

The draft guidance covers accounting for the following:

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Tax paid under other than section 113 of the Income Tax Ordinance, 2001 (as more fully explained in the attached draft guidance)


On finalization of this guidance, the existing *TR 27 IAS 12, Income Taxes* will be considered for withdrawal / revision.

Stakeholders' comments and feedback

ASB places great importance on the members' and stakeholders' input. It looks forward to your views and comments on the attached draft guidance. Please email your comments to dtscomments@icap.org.pk

You can share comments by December 8, 2023.

Yours truly


Muhammad Imran Khan
Director Technical Services

Encls: as above

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