



PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

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PRESS RELEASE

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“Pakistan Stock Brokers Association Delegation Meets Chairman of the Senate Standing Committee on Finance and Revenue to Discuss Measures for Capital Market Growth”

Islamabad, November 19, 2024 – A delegation of the Pakistan Stock Brokers Association (PSBA), comprised of Mr. Munir Khanani – Chairman, Mr. Zahid Latif Khan – Senior Vice Chairman, and Mr. Bilal Farooq Zardi – Chief Executive Officer & Secretary General, held a productive meeting with Senator Saleem Mandviwalla, Chairman of the Senate Standing Committee on Finance and Revenue. The purpose of the meeting was to present key proposals aimed at enhancing market participation, addressing critical anomalies, and rebuilding investor confidence as well as that of listed companies. The proposals included several important recommendations including but not limited to:

1. Change in the Definition of the Term Securities – Section 37A of the Income Tax Ordinance, 2001;
2. Tax on Brokerage and Commission – Section 233 of the Income Tax Ordinance, 2001; and
3. Introduction of Tax Sahulat Account.

During the meeting, Mr. Mandviwalla expressed his willingness to collaborate with PSBA and the stock broker community to shape policies, procedures, and a tax framework that fosters investment in Pakistan's Capital Market, a well-documented sector.

Speaking at the meeting, the PSBA delegation expressed their satisfaction with Mr. Mandviwalla's positive response. The PSBA appreciates its commitment to enhancing the financial sector. The proposals discussed aim to create a dynamic and robust capital market, which would unlock new investment opportunities and drive economic growth. Additionally, these initiatives will assist the government in accelerating economic progress, attracting local and foreign investments, and creating employment opportunities for the people of Pakistan.

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