



PAKISTAN STOCK BROKERS ASSOCIATION

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

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PSBA/Notice-198

March 6, 2025

NOTICE FOR MEMBERS

UPDATE ON SUB-JUDICE MATTER REGARDING CAPITAL GAINS TAX ON PSX SHARES

Dear Members,

This is to inform you of a recent development concerning the ongoing legal proceedings regarding the applicability of Capital Gains Tax (CGT) on Pakistan Stock Exchange (PSX) shares during its listing. The Honorable Court, in its latest hearing, has issued an order, to **CP D 3087 of 2024; 3661, 4428, 7612 of 2018; 1389 of 2019, and 4885 of 2020**, stating that:

Learned counsel for the petitioners submits that these petitions assail show cause notices, however, the petitioners would not press these petitions and respond to the show cause notice/s before the issuing authority. It is further sought that the notice be adjudicated vide a speaking order, after providing opportunity to petitioners to be heard, and pending adjudication no further coercive action be taken against the petitioners. Learned counsel for respondents / department has no cavil in such regard and states that the petitions be disposed off in the said terms. Order accordingly. Office is instructed to place copy of this order in connected matters.

In light of this order, members are kindly requested to share any call-up, hearing, or official communication, if any, received from the Federal Board of Revenue (FBR) regarding this matter. This will enable the PSBA to coordinate a collective response and ensure a well-structured course of action on behalf of all members.

Your prompt cooperation in this regard will be highly appreciated.

Regards,

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AKBER ALI
Officer - Secretariat

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1. PSBA Website