NEWS

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NEWS ALERTS

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News Contents

TAXATION, BUSINESS & FINANCE

PTBA URGES FBR TO END UNEQUAL ENFORCEMENT OF SECTION 7E ON PROPERTIES

The Pakistan Tax Bar Association (PTBA) has called on the Federal Board of Revenue (FBR) to immediately stop what it described as the discriminatory enforcement of Section 7E of the Income Tax Ordinance, 2001, relating to tax on immovable properties.

In a formal representation, the PTBA said it has received numerous complaints from district tax bars in Punjab and Sindh, where taxpayers are being issued notices and forced to pay tax under Section 7E. However, similar enforcement actions are not being carried out in Islamabad, Khyber Pakhtunkhwa, and Balochistan, raising serious concerns over unequal treatment.

Section 7E, introduced through the Finance Act 2022, imposes tax on deemed income from immovable property, calculated at one percent of the fair market value. The provision was challenged by taxpayers across the country, leading to conflicting rulings by different High Courts.

While the Sindh High Court upheld Section 7E, the Islamabad, Peshawar, and Balochistan High Courts declared it unconstitutional. Although appeals were filed, the Supreme Court has not suspended the rulings of these courts. Following the 27th Constitutional Amendment, the cases now remain pending before the Federal Constitutional Court.

As a result, taxpayers in some provinces are not paying the tax, while those in Punjab and Sindh continue to face enforcement actions. The PTBA stressed that income tax is a federal levy and must be applied uniformly across Pakistan.

The association urged the FBR chairman to ensure equal treatment of taxpayers in line with Articles 4, 10A, and 25 of the Constitution, warning that selec

RULE 20 EXPLAINED: CANCELLATION OR RETURN OF SUPPLY UNDER SALES TAX FOR 2026

The Federal Board of Revenue (FBR) has reiterated strict documentation and approval requirements for cancellation or return of taxable supplies under Rule 20 of the Sales Tax Rules, 2006, updated for Tax Year 2026.

This rule governs how debit notes and credit notes must be issued, ensuring accurate adjustment of sales tax liability, preventing misuse of input tax, and strengthening audit trails.

□ When Does Rule 20 Apply?

Rule 20 becomes applicable when:

• A taxable supply has already been made, and

• The supply, wholly or partly, is:

o Cancelled, or

o Returned by the buyer/recipient

The procedure differs depending on whether the buyer is registered or unregistered under the Sales Tax Act, 1990.

📘 Debit Note Requirement (Registered Buyers)

✅ Who Issues the Debit Note?

• The buyer or recipient of goods or services

• Applicable only when the buyer is registered

📝 Mandatory Contents of a Debit Note

The debit note must be issued in duplicate and must clearly state:

• 🔹 Name & National Tax Number (NTN) of the recipient

• 🔹 Name & National Tax Number (NTN) of the supplier

• 🔹 Number and date of the original sales tax invoice

• 🔹 Quantity returned or cancelled

• 🔹 Value of supply, based on the original tax invoice

• 🔹 Amount of sales tax paid on the returned/cancelled supply

• 🔹 Reason for issuance of the debit note

• 🔹 Signature and official seal of the authorized issuing person

📂 Handling of Debit Note Copies

To maintain proper records:

• 📤 Original copy must be sent to the supplier

• 💼 Duplicate copy must be retained by the buyer for record and audit purposes

Credit Note for Unregistered Buyers

⚠ Special Rule Applies

If the cancellation or return involves an unregistered person:

• The supplier must issue a credit note

• The credit note must contain the same particulars as required for a debit note

🏛 Prior Approval Is Mandatory

• A credit note in such cases can be issued only with prior approval of the Commissioner Inland Revenue

• Without approval, sales tax adjustment is not allowed

❓ Frequently Asked Questions (FAQs)

🔹 Can sales tax be adjusted without a debit or credit note?

No. Proper documentation under Rule 20 is mandatory for any tax adjustment.

🔹 Is partial return of goods allowed?

Yes. Debit notes can be issued for partial cancellations or returns, provided quantities and values are clearly stated.

🔹 Why is Commissioner's approval required for unregistered buyers?

To prevent misuse of credit notes and ensure tax neutrality where buyer records are unavailable.

✅ Key Compliance Takeaways

• Always issue debit notes for returns by registered buyers

• Obtain Commissioner approval before issuing credit notes to unregistered persons

• Ensure complete and accurate particulars to avoid audit objections

• Maintain records for reconciliation and future verification

Disclaimer: This article is for general informational purposes only and summarizes Rule 20 of the Sales Tax Rules, 2006 as updated for tax year 2026. It does not constitute legal, tax, or professional advice. Readers should refer to the relevant law, FBR notifications, or consult a qualified tax professional before taking any action.

KNOW ABOUT CHANGES IN SALES TAX RETURN FILING FOR TAX YEAR 2026

The Federal Board of Revenue (FBR) has introduced important clarifications and procedural changes in sales tax return filing under Rule 14 of the Sales Tax Rules, 2006, updated for Tax Year 2026.

These changes directly affect manufacturers, importers, distributors, wholesalers, and other registered persons, making it essential to understand who must file, what annexures are required, and how late filings are handled.

Who Is Required to File Sales Tax Returns in 2026?

Under Rule 14, filing of sales tax returns is mandatory for the following:

✅ Mandatory Filers

• Every person registered under the Sales Tax Act, 1990, or

• The Federal Excise Act, 2005,

• Excluding retailers who are not Tier-1 retailers

All such persons must file their return using Form STR-7, along with all applicable annexures, as per Rule 18.

🏭 New Reporting Requirements for Key Sectors

To enhance transparency and data matching, FBR has emphasized sector-specific disclosures:

🔹 For Registered Manufacturers

• Must submit Annex-J with the monthly sales tax return

• Details required:

o Goods manufactured or produced

o Goods supplied during the tax period

🔹 For Commercial Importers, Distributors & Wholesalers

• Required to submit Annex-H1

• Must report:

o Goods purchased or imported

o Goods supplied during the month

📌 These annexures are now critical for audit trails, input-output reconciliation, and refund processing.

🏢 Single Return for Multiple Business Sectors

If a registered person operates in multiple sectors with different return filing dates, Rule 14 introduces a simplified approach:

📄 What's New?

• Only one consolidated return is required

• The due date will be:

o The date applicable to the major activity, based on

♣ Higher sales tax liability, or

♣ Federal excise duty payable

This change reduces duplication and simplifies compliance for diversified businesses.

☐ Late Filing Beyond Six Months – New Restriction

A major compliance tightening has been introduced for delayed filers:

⚠ Important Update

• If a sales tax return is not filed within six months after its due date:

o The return cannot be filed automatically

o Filing is allowed only after approval from the Commissioner Inland Revenue having jurisdiction

This provision aims to curb prolonged non-compliance and habitual defaulters.

❓ Frequently Asked Questions (FAQs)

🔹 Is STR-7 mandatory for all registered persons?

Yes, except for non-Tier-1 retailers, all registered persons must file STR-7.

🔹 Are annexures optional?

No. Relevant annexures such as Annex-J and Annex-H1 are mandatory, where applicable.

🔹 Can multiple returns be filed for different sectors?

No. A single consolidated return must be filed based on the major business activity.

✅ Key Takeaway for Taxpayers

The 2026 updates reinforce data transparency, sector-wise reporting, and stricter timelines. Businesses should:

• Ensure accurate annexure reporting

• Track filing deadlines carefully

• Avoid delays beyond six months to prevent administrative hurdles

📌 Disclaimer: This article is intended for general informational purposes only and summarizes provisions of the Sales Tax Rules, 2006 as updated for tax year 2026. It does not constitute legal or tax advice. Readers should consult the relevant law, FBR notifications, or a qualified tax professional for guidance specific to their circumstances.

DUE DATES FOR FILING SALES TAX RETURNS IN 2026 (PAKISTAN)

The Federal Board of Revenue (FBR), under the Sales Tax Rules, 2006 (updated for Tax Year 2026), has specified different payment and filing deadlines for monthly and quarterly sales tax returns based on the category of registered person.

Understanding these timelines is crucial to avoid penalties, default surcharges, and compliance notices. Below is a simplified and interactive breakdown of sales tax due dates for 2026, tailored for easy reference.

☐ Sales Tax Return Due Dates – Category Wise (2026)

🔍 Quick Reference Table

S. No.	Category of Registered Person	Due Date for Payment	Due Date for Filing
1	Electricity Distribution Companies	18th of the month following the tax period in which the bill or invoice is issued	21st day following the 18th day
2	Independent Power Producers (IPPs)	22nd of the month following the tax period to which the sales tax invoice relates	25th day following the 22nd day
3	Gas Transmission & Distribution Companies	15th of the month following the tax period in which the bill or invoice is issued	18th day following the 15th day
4	Petroleum Exploration & Production Companies	18th of the month following the tax period in which supplies were made	21st day following the 18th day
5	CNG Dealers (Quarterly Basis)	15th of the month following the end of the quarter	18th day following the 15th day
6	Brick manufacturers (brick kilns (Paying tax under Tenth Schedule – Quarterly)	15th of the month following the end of the quarter	18th day following the 15th day
7	WAPDA – Hydroelectric Power	18th of the month following the tax period to which the sales tax invoice relates	21st day following the 18th day

⚠ Why These Due Dates Matter

Failing to comply with prescribed sales tax timelines may result in:

💸 Default surcharge

🚨 Late filing penalties

📨 Automated notices from FBR

❌ Blocking of refunds and input tax adjustments

Timely payment and return filing ensure smooth compliance and protect registered persons from unnecessary litigation.

? Frequently Asked Questions (FAQs)

- Is the filing date always after the payment date?

Yes. Under Sales Tax Rules, filing is allowed only after payment, usually 3 days later.

- Are quarterly filers treated differently?

Yes. CNG dealers and brick manufacturers file returns quarterly, with deadlines linked to the end of each quarter.

- What happens if the due date falls on a holiday?

Generally, the due date shifts to the next working day, unless notified otherwise by FBR.

✓ Pro Tip for Taxpayers

Set calendar reminders or use IRIS alerts to track payment and filing deadlines. Early compliance avoids last-minute system congestion and penalties.

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PRA ISSUES NOTICES TO PUNJAB WEDDING HALLS OVER SALES TAX COMPLIANCE

Lahore, January 12, 2026 – The Punjab Revenue Authority (PRA) has stepped up its enforcement campaign against tax evasion by issuing notices to wedding halls and event venues across the province for failing to maintain proper sales tax records.

According to a press release on Sunday, the PRA has intensified operations to ensure strict adherence to sales tax laws, targeting businesses that manipulate records or fail to issue official e-bills. As part of these measures, three establishments, including a prominent food chain, were sealed for non-compliance, highlighting the authority's commitment to transparency in business transactions.

In Lahore and Gujranwala, PRA officers have been actively monitoring Point of Sale (POS) systems in restaurants, catering outlets, and food chains to ensure accurate, real-time reporting of sales. Enforcement actions have been taken against businesses found involved in irregularities, including withholding collected sales tax from government accounts.

The PRA spokesperson confirmed that recoveries were made from businesses that deducted sales tax from consumers but failed to deposit it into the government treasury. Notices have also been issued to wedding halls, marquees, and other event-related businesses for failing to maintain proper sales records and comply with tax obligations.

The authority has urged the public to actively report any businesses not issuing e-bills through the Sahulat Application, strengthening compliance and accountability. The PRA emphasized that such measures are part of a broader effort to curb tax evasion in Punjab and ensure that all businesses follow proper taxation procedures.

FBR UPDATES KARACHI PROPERTY VALUATION 2026 FOR INCOME TAX PURPOSES

Islamabad, February 11, 2025: The Federal Board of Revenue (FBR) has updated property valuation rules for Karachi under the Income Tax Ordinance, 2001, bringing clarity to how residential, commercial, and industrial properties will be valued for tax purposes across Karachi.

According to the latest notification, issued by the Revenue Division, the revised rules update the earlier valuation framework notified in October 2024. The amendments explain how property values listed in valuation tables should be calculated and applied.

Key Highlights of the New FBR Property Valuation Rules

The FBR clarified that all property values mentioned in valuation tables are in Pakistani rupees and are calculated per square foot of the covered area. For residential and commercial buildings, valuation includes the ground floor along with covered areas of additional floors, if any

Amenity plots, including parks or community-related plots, will be valued at 50 percent of the applicable residential plot rate. Meanwhile, industrial properties will be valued based on the entire plot area plus covered area, per square foot.

Increase in Value for Additional Storeys

For residential buildings with more than one storey, the value will increase by 25 percent for each additional storey, excluding the ground floor. High-rise buildings have been defined as structures with more than five storeys above ground level.

Basements in commercial buildings will be valued at 20 percent of the ground floor rate, while commercial floors above the ground floor will receive a 25 percent reduction in valuation.

Depreciation Allowed Based on Building Age

The FBR has also allowed age-based depreciation for built-up properties:

• Residential houses older than 25 years will be valued equal to open plots

• Flats and apartments over 30 years old may receive up to 50 percent reduction

• Commercial buildings older than 25 years will receive a 10 percent reduction in value.

Special Adjustments for DHA and Plot Categories

Commercial plots in Defence Housing Authority (DHA) areas facing main Khayabans will see a 15 percent increase in valuation. Meanwhile, residential plots facing nalas, schools, mosques, graveyards, commercial roads, or rear and triangular plots will receive a 20 percent reduction.

Impact on Property Transactions

The updated valuation rules are expected to impact property buying, selling, and tax assessments, particularly in major urban centers. Tax experts believe the clarification will reduce disputes and improve transparency in real estate taxation.

The notification takes effect immediately and will be used for income tax valuation purposes unless revised further by the FBR.

Disclaimer: This news article is based on an official notification issued by the Federal Board of Revenue (FBR) under the Income Tax Ordinance, 2001. The information is provided for general awareness and informational purposes only and does not constitute legal, tax, or financial advice. Property valuations, tax implications, and applicable rates may vary depending on location, property type, and future amendments. Readers are advised to consult the relevant FBR authorities, official notifications, or qualified tax professionals before making any property or tax-related decisions.

FBR TOP OFFICIALS VISIT BALOCHISTAN TO BOOST ANTI-SMUGGLING EFFORTS

Quetta, January 11, 2026 — In a move to strengthen anti-smuggling enforcement and promote legitimate trade, senior officials of the Federal Board of Revenue (FBR) visited Customs House Quetta on 8th and 9th January 2026. The delegation was led by Syed Shakeel Shah, Member (Customs Operations), FBR, Islamabad, accompanied by Basit Maqsood Abbasi, Chief Collector of Customs Enforcement, Islamabad.

The visiting officials were warmly received by Balochistan Customs leadership, including Masood Ahmed, Chief Collector (Appraisement); Dr. Karam Elahi, Collector (Enforcement), Quetta; Daud Pirzado, Collector (Appraisement), Quetta & Taftan; and Fazle Samad, Collector (Enforcement), Gaddani, along with senior officers from various Customs formations.

During the briefing sessions, officials discussed trade dynamics, key issues facing the trading community, and the results of anti-smuggling drives and intelligence-based operations (IBOs). Dr. Karam Elahi highlighted revenue gains from strict enforcement, while Fazle Samad shared details of significant recoveries in the Gaddani jurisdiction. A delegation from the Quetta Chamber of Commerce & Industry also met the FBR leadership to raise trade-related concerns, which were addressed through on-the-spot directives by the visiting officials.

As part of the visit, senior FBR leaders planted saplings at Customs House Quetta, emphasizing environmental responsibility, and inaugurated two new Customs Enforcement sections. The visit also included a courtesy meeting with the Corps Commander Quetta and an interactive session with senior law enforcement officials, including the Inspector General Frontier Corps (North and South), Director General Pakistan Coast Guards, and Chief of Staff. Discussions focused on enhancing inter-agency coordination, improving border management, facilitating legitimate trade, and intensifying anti-smuggling efforts.

Concluding the visit, FBR leadership commended the performance of Pakistan Customs in Balochistan, particularly their effective enforcement operations and enhanced revenue collection.

HOW TO RESTORE ACTIVE TAXPAYER STATUS UNDER SALES TAX LAWS IN PAKISTAN (2026)

For various reasons, a registered taxpayer in Pakistan may find their name removed from the Active Taxpayer List (ATL) maintained by the Federal Board of Revenue (FBR). Being classified as a non-active taxpayer restricts business operations, input tax claims, and legal transactions.

Rules 12A and 12B of the Sales Tax Rules, 2006 (updated for 2026) govern the status of non-active taxpayers and the procedure to regain active taxpayer status.

⚠ What Is a Non-Active Taxpayer? (Rule 12A)

A registered person automatically becomes a non-active taxpayer if they fail to meet any conditions prescribed in Section 2(1) of the Sales Tax Act, 1990.

❌ Restrictions for Non-Active Taxpayers

• Cannot file Goods Declarations for imports or exports

• Cannot issue sales tax invoices

• Cannot claim input tax or refunds

• Cannot avail concessions under the Act or rules

⊘ Business Implications

• Government departments, autonomous bodies, and public sector organizations cannot make purchases from non-active taxpayers.

• If a registered buyer enters an invoice from a non-active taxpayer in Annexure-A, the system displays a warning message, and no input tax credit is allowed.

🔄 How to Restore Active Taxpayer Status (Rule 12B)

If your business has been marked non-active, you may regain active status by following this step-by-step procedure:

1. File Outstanding Returns and Tax Payments

• Submit all pending sales tax returns

• Pay any due tax under the Sales Tax Act or Income Tax Ordinance, 2001

2. Audit & Verification by LTO/RTO

• The Regional Tax Office (RTO) or Large Taxpayers Office (LTO) will:

o Conduct audits or necessary investigations

o Ensure compliance with tax obligations

o Recommend restoration to FBR if satisfied

3. Issuance of Restoration Order by FBR

• Upon receipt of a positive recommendation, the Board issues an order restoring the taxpayer to the Active Taxpayer List

• Once restored, all business, invoicing, and input tax rights are reinstated

✅ Key Takeaways

• Being a non-active taxpayer blocks core business operations and tax rights

• Restoration requires full compliance, tax payment, and audit verification

• The process is governed by Rule 12A & 12B of the Sales Tax Rules, 2006 (2026)

• Always maintain accurate records and timely filings to avoid ATL removal

Disclaimer: This article is for general informational purposes only and is based on Rules 12A and 12B of the Sales Tax Rules, 2006 (2026). It does not constitute legal, tax, or professional advice. Taxpayers should consult a qualified tax advisor or the FBR before taking any action. The publisher is not liable for any loss arising from reliance on this information.

BLACKLISTING AND SUSPENSION OF SALES TAX REGISTRATION IN 2026 – RULE 12 EXPLAINED

The Federal Board of Revenue (FBR) has been empowered under Rule 12 of the Sales Tax Rules, 2006 to suspend or blacklist sales tax registrations to curb tax fraud, fake invoicing, and non-compliance. The rule ensures that Large Taxpayer Offices (LTOs) and Regional Tax Offices (RTOs) follow a uniform and transparent procedure under Section 21(2) of the Sales Tax Act, 1990.

This article explains grounds, procedure, timelines, consequences, and taxpayers' rights in an easy and structured manner.

⚠ Difference Between Suspension and Blacklisting

Action	Nature	Duration	Legal Impact
Suspension	Temporary	Pending inquiry	Business restricted
Blacklisting	Permanent / penal	As ordered	Severe legal & tax consequences

● Grounds for Suspension of Registration (Rule 12(a))

A Commissioner may suspend registration without prior notice if satisfied that the registered person has:

📌 Key Grounds Include:

• ✕ Issued fake invoices

• ✕ Evaded tax or committed tax fraud (Section 2(37))

• ✕ Does not exist at the declared business address

• ✕ Refused access to premises or records under Sections 25, 37, 40B, 40C

• ✕ Declared business activity five times more than capital and liabilities

• ✕ Conducted over 10% purchases or supplies with other suspended persons

• ✕ Failed to file sales tax returns:

o 3 consecutive months, or

o 6 months of null returns

• ❌ Any other reason specified by the FBR Board

How Suspension Is Carried Out

• Suspension is ordered through the computerized system

• A written order with reasons must be issued

• Copies are shared with:

o All LTOs / RTOs

o FBR & PRAL systems

o STARR system

o Customs Wing

⚠ Automatic Suspension:

Non-filing of sales tax returns for three consecutive months results in system-based suspension without notice.

⊘ Consequences During Suspension

While registration is suspended:

• ❌ No input tax adjustment or refund allowed

• ❌ Other taxpayers cannot claim input tax on invoices issued by the suspended person

• ❌ Restriction applies to past and current invoices

🔊 Show Cause Notice & Right of Hearing

• Commissioner must issue a show-cause notice within 7 days of suspension

• Taxpayer is given 15 days to respond

• Grounds for blacklisting include:

o No response to notice

o Failure to provide records

o Denial of access to premises

o Other Board-specified reasons

🚨 Important:

If no show-cause notice is issued within 7 days, the suspension becomes void ab-initio.

✓ Revocation of Suspension

• If the taxpayer submits a satisfactory reply

• Commissioner may revoke suspension within 30 days

• Opportunity of personal hearing is mandatory

⛔ Blacklisting of Sales Tax Registration (Rule 12(b))

If, after hearing, the offence is confirmed:

📌 Commissioner Shall:

• Issue a self-speaking, appealable order

• Initiate legal and penal proceedings

□ Blacklisting Order Must Specify:

• Reasons for blacklisting

• Period during which:

o Input tax and refunds are inadmissible

• Amount of recovery

• Penalties imposed

Timeline for Blacklisting

• Order must be issued within 90 days of hearing notice

• Failure to issue order within this period makes suspension void ab-initio

System-Wide Implementation

Once blacklisted:

• Orders circulated to:

o All LTOs / RTOs

o FBR / PRAL systems

o STARR system

o Customs Wing

• Computer-generated lists of invoices issued by blacklisted persons are circulated to:

o Audit sections

o Refund sections

o Concerned Inland Revenue Officers

📘 Impact on Buyers Claiming Input Tax

• Buyers who claimed input tax on invoices of blacklisted persons will receive:

o Show-cause notice under Section 11 & Section 21(3)

• Input tax or refund may be rejected

• Decision issued through a self-speaking, appealable order

• Right of hearing is mandatory

📌 Key Takeaways for Tax Year 2026

• Suspension can be instant and without notice

• Input tax chain is completely blocked

• Strict 7-day and 90-day timelines protect taxpayers

• Blacklisting has far-reaching legal consequences

• Buyers must verify supplier status regularly

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PROCEDURE FOR DE-REGISTRATION OF SALES TAX IN 2026 – COMPLETE GUIDE UNDER RULE 11

The Federal Board of Revenue (FBR) has clearly laid down the procedure for sales tax de-registration under Rule 11 of the Sales Tax Rules, 2006, applicable for the tax year 2026. This rule applies when a registered person ceases business operations, becomes exempt from sales tax, or fails to comply with filing obligations.

This guide explains who can apply, how to apply, timelines, restrictions, and legal consequences—in a simplified and interactive manner for easy understanding.

✅ Who Can Apply for Sales Tax De-Registration?

You may apply for de-registration if:

• You have ceased to carry on business

• Your supplies become exempt from sales tax

• You no longer meet the registration threshold

• You intend to close operations permanently

Step-by-Step Procedure for De-Registration (Rule 11(1))

🔹 Step 1: Online Application

• Submit Form STR-3 through the FBR computerized system

• Application must clearly state the reason for de-registration

🔹 Step 2: Commissioner's Order

• The Commissioner Inland Revenue may:

o Act on your application, or

o Initiate de-registration on his own motion

• De-registration must be completed within 60 days, calculated from:

o Date of application, or

o Date of payment of all outstanding dues

(whichever is later)

⊘ Restrictions After Applying for De-Registration

Once the online application is submitted:

• ✕ Annex-C and Annex-D cannot be filed

• ✕ Sales tax returns cannot be filed

• ✕ Input tax adjustment or refund is not admissible

• ✕ Other registered persons cannot claim input tax on invoices issued by you during the de-registration period

☞ These restrictions apply until de-registration is finalized or rejected.

🔍 Audit or Inquiry by Commissioner (Rule 11(2))

If the Commissioner decides to verify your liabilities:

• You may be required in writing to submit records

• Audit or inquiry must be completed within 90 days from the date of application

• Adjournments are excluded but total time cannot exceed 90 days

📌 Final Compliance Requirement

• File a final sales tax return under Section 28

• Pay any outstanding liability

• System will automatically de-register you after 90 days

(subject to Rule 11(4))

Suspension of Monthly Returns (Rule 11(2A))

Good news for applicants:

• Your obligation to file monthly sales tax returns under Section 26 is suspended

• Suspension remains valid until:

o De-registration is approved, or

o Application is rejected

⚠ Forced De-Registration by FBR (Rule 11(2))

If a registered person:

• Fails to file sales tax returns for six consecutive months

Then:

• Commissioner may issue a show-cause notice

• After giving an opportunity of being heard

• Order of de-registration may be issued

• System will automatically de-register the person

⚖ Legal Liabilities Continue After De-Registration (Rule 11(3))

Important clarification:

De-registration does not wipe out past liabilities.

• All tax obligations, penalties, and liabilities relating to the period of registration remain enforceable

• FBR can still initiate recovery or legal proceedings

📌 Key Takeaways for Tax Year 2026

• De-registration is fully online via STR-3

• Strict timelines of 60 and 90 days apply

• Input tax and refunds are blocked during de-registration

• Non-filers risk forced de-registration

• Past liabilities survive cancellation

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BUSINESS & FINANCE » MONEY & BANKING

BOK AMONG TOP-PERFORMING BANKS: S&P GLOBAL

Press Release Published January 11, 2026

KARACHI: Bank of Khyber (BoK) has been recognised among the top-performing banks in the Asia-Pacific region in terms of total shareholder returns for 2025, according to a recent report by S&P Global Market Intelligence. The report highlights the exceptional performance of banks, with Pakistani institutions leading the regional rankings.

As per S&P Global's analysis, Bank of Khyber delivered a total return of 177.4% in 2025, placing it among the leading banks across Asia-Pacific. Pakistani banks collectively dominated the rankings, securing six positions in the top ten, reflecting strong investor confidence and robust performance of the country's banking sector.

The strong showing of Bank of Khyber is attributed to prudent financial management, improved asset quality, strategic business growth, and Pakistan's broader stock market rally during the year. The recognition underscores BoK's continued commitment to sustainable growth, value creation for shareholders, and contribution to the country's financial stability.

US BANKS CONCERNED OVER TRUMP CALL TO SLASH CREDIT CARD RATES

- Five associations representing US banks responded that they shared the president's goal of helping Americans access "more affordable credit"

AFP Published January 10, 2026

WASHINGTON: The US banking industry is warning that President Donald Trump's plans to lower credit card costs would make credit less available and hurt consumers and businesses.

Trump said Friday that effective January 20, the first anniversary of his administration, he was calling for a 10 percent cap on credit card interest rates.

"We will no longer let the American Public be 'ripped off' by Credit Card Companies that are charging Interest Rates of 20 to 30%," he said on Truth Social.

Five associations representing US banks responded that they shared the president's goal of helping Americans access "more affordable credit."

"At the same time, evidence shows that a 10 percent interest rate cap would reduce credit availability and be devastating for millions of American families and small business owners who rely on and value their credit cards," the associations said in a joint statement late Friday.

"If enacted, this cap would only drive consumers toward less regulated, more costly alternatives," it said.

The statement was issued by the American Bankers Association, Bank Policy Institute, Consumer Bankers Association, Financial Services Forum and Independent Community Bankers of America.

Credit cards are the primary source of consumer credit in the United States. Costs and outstanding balances have soared in recent years as people increasingly rely on them to maintain spending, even for basic necessities.

According to data from the Federal Reserve, the total outstanding credit card debt exceeded $1.23 trillion at the end of September – the fourth-largest source of household debt, after mortgages, student loans and auto loans.

Interest rates on credit cards are at least 21 percent and can reach as high as 38 percent for borrowers with a higher risk profile, according to the Fed. This is up from an average of around 12 percent a decade ago.

With midterm elections due in November, Trump is under pressure to reduce the cost of living as promised during his 2024 election campaign amid stubborn inflation and consumers' complaints that they struggle to make ends meet.

Senator Elizabeth Warren, the top Democrat on the Senate Banking Committee, voiced skepticism that Trump was serious about capping rates, noting that he has sought to shutter the Consumer Financial Protection Bureau (CFPB), a consumer watchdog.

"Begging credit card companies to play nice is a joke," Warren said in a statement Friday. "Trump doesn't care about affordability.

WILL PAKISTANI RUPEE CONTINUE STRENGTHENING AGAINST US DOLLAR NEXT WEEK?

KARACHI, January 11, 2026 — The Pakistani rupee is expected to remain range-bound in the coming week as traders watch closely to see if it can sustain its recent gains and break the critical 280-per-dollar level.

The rupee closed at 280.10 per dollar in the interbank market on Monday and finished the week at 280.02 on Friday, signaling relative stability amid persistent external pressures.

According to a report by Tresmark, strong remittance inflows are supporting Pakistan's external stability, reducing reliance on exports. In December 2025, remittances reached $3.6 billion, up 16.5% YoY and 12.6% MoM. Meanwhile, foreign exchange reserves held by the State Bank of Pakistan (SBP) rose by $141 million, reaching $16.1 billion as of January 2, 2026.

Tresmark highlighted that aggregate short positions in the interbank market remain below $2 billion, in line with IMF targets, indicating that reserve accumulation is driven by liquidity mopping rather than buy-sell swaps. The report noted:

"The current trajectory implies a potential breach of the 280/$ level. However, with REER at 104.8, competitiveness is stretched, and the central bank should prioritize stability over signaling strength, especially as import demand recovers."

A recent analysis by AKD Securities Limited emphasized that the FX market has remained stable over the past two and a half years, with the rupee consistently hovering near 280 per dollar. This stability is credited to crackdowns on illegal currency trading, smuggling, and hoarding, along with SBP reforms improving market functioning.

Key measures include semiannual FX reserve targets, improved transparency, and revised Foreign Exchange Exposure Limits (FEEL), allowing banks more flexibility to manage FX flows while maintaining risk management.

From June 2024 to September 2025, the SBP conducted net FX purchases of $9.7 billion, helping to bolster reserves. However, the Real Effective Exchange Rate (REER) has risen from 97.8 in May 2025 to 104.8 in November 2025, reflecting higher inflation and rupee appreciation against the dollar.

Outlook: Traders expect USDPKR to remain range-bound next week, with potential two-way movements as both external and domestic factors continue to influence the currency market.

BUSINESS & FINANCE » INDUSTRY

HCSTSI ASSAILS POWER TARIFF RISE

Recorder Report Published about 2 hours ago

HYDERABAD: Muhammad Saleem Memon, President of the Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), has strongly condemned the recent increase in electricity tariffs, stating that any per-unit hike directly raises industrial production costs.

He warned that such increases would render local industries uncompetitive, severely impacting exports, employment, and overall economic activity.

The President HCSTSI highlighted that industrial consumers in Pakistan currently pay approximately 13.5 cents per unit of electricity, which is significantly higher than neighbouring countries: Tajikistan (2–3 cents), India (6–7 cents), Bangladesh (8–9 cents), and Sri Lanka (9–12 cents). Under these conditions, Pakistani industries cannot compete on price with regional economies such as Tajikistan, India, Bangladesh, Sri Lanka, Indonesia, and others while European markets are virtually out of reach.

Memon emphasized that high electricity costs constitute a major portion of industrial production expenses, directly affecting exports, profits, investment, and employment. This cost disparity also makes Pakistani products uncompetitive in international markets, weakening the export performance of sectors such as textiles, ceramics, auto parts, and food processing.

He further drew attention to capacity charges and IPP (Independent Power Producer) agreements, noting that the government has so far reviewed agreements with only a limited number of IPPs, resulting in savings of approximately PKR 3,600 billion. He stressed that if these agreements were made on principled grounds with all IPPs, or if existing agreements were reviewed or renegotiated, thousands of billions of rupees could be saved, significantly reducing electricity costs for consumers and industry.

BUSINESS & FINANCE » COMPANIES

GREAT NEWS FOR RESOLVING KARACHI'S LONG-STANDING TRAFFIC ISSUES: NLC STARTS WORK ON DEDICATED FREIGHT CORRIDOR & MULTIMODAL LOGISTICS PARK, PIPRI

Press Release Published January 10, 2026

Due to absence of rail-based freight transportation system at Karachi Port, congestion of containers has become a routine problem resulting in slow cargo movement and negative impact on economic activities. Heavy road traffic has also led to increased environmental pollution and damage to road infrastructure.

The construction of Dedicated Freight Corridor and Multimodal Logistics Park at Pipri offers a long-term solution to these challenges. Ground breaking ceremony of Dedicated Freight Corridor was held with Federal Minister for Railways Hanif Abbasi and Group Chairman and CEO DP World, Sultan Ahmed bin Sulayem attending as chief guests.

NLC will complete the project in multiple phases with USD 400 million Foreign Direct Investment. The first phase is scheduled for completion within four months. The project includes rehabilitation of a 52-kilometer railway corridor from Karachi Port to Pipri Marshalling Yard along with development of a modern Multimodal Logistics Park. It is aligned with the China–Pakistan Economic Corridor (CPEC) and Pakistan Railways' ML-1 Project.

Upon completion, import containers will be transported directly by rail from Karachi Port to Pipri and onward to destinations across Pakistan, China, Central Asia and other regional countries. The project is expected to significantly reduce container congestion at Karachi Port, streamline cargo movement, accelerate economic activity and bring marked improvements in traffic management and environmental conditions.

TECHNOLOGY

QATAR, UAE TO JOIN US-LED EFFORT TO BOLSTER TECHNOLOGY SUPPLY CHAIN

Reuters Published January 11, 2026

Qatar and the United Arab Emirates will soon join a US-led initiative to secure AI and semiconductor supply chains, Undersecretary of State for Economic Affairs Jacob Helberg told REUTERS in an interview.

The addition of those two countries is notable given the Middle East's history of political divisions and reflects a U.S.-led effort to bring Israel and Gulf states into the same technology-focused economic framework.

The program, dubbed Pax Silica, seeks to safeguard the full technology supply chain, including critical minerals, advanced manufacturing, computing and data infrastructure. It is a key pillar of the Trump administration's economic statecraft strategy to reduce dependence on rival nations and strengthen cooperation among allied partners.

"The Silicon Declaration isn't just a diplomatic communiqué," Helberg said. "It's meant to be an operational document for a new economic security consensus."

The group including Israel, Japan, South Korea, Singapore, Britain and Australia. Qatar is expected to sign the Pax Silica declaration on Jan. 12, followed by the UAE on Jan. 15.

READ MORE: Dubai named among top 5 fintech destinations globally

Unlike traditional alliances, Helberg said, Pax Silica is a "coalition of capabilities," with membership driven by the industrial strengths and companies of each country.

Helberg said he hopes the initiative can help accelerate the Middle East's economic transition away from energy dependence, toward a more diversified, technology-driven economy.

"For the UAE and Qatar, this marks a shift from a hydrocarbon-centric security architecture to one focused on silicon statecraft," he said,

The moves come against the backdrop of The Future Minerals Forum, a government-led global minerals and supply chain conference hosted by Saudi Arabia that will bring together senior officials, industry leaders and investors in Riyadh from January 13-15.

Helberg said the Pax Silica group will focus this year on expanding membership, building strategic projects to secure supply chains and coordinating policies to protect critical infrastructure and technology.

The group met in Washington last month. Helberg said he hopes it will meet a few times this year.

READ MORE: Asia Rising: Dubai's transformation to becoming tech hub draws parallel with Silicon Valley and Bengalaru

He said discussions are under way on projects that could modernize trade and logistics routes, including the India-Middle

East-Europe Corridor, using advanced U.S. technology to boost regional integration and expand America's economic footprint.

U.S. and Israeli officials plan to launch a Pax Silica-linked Strategic Framework, including the "Fort Foundry One" industrial park in Israel to accelerate projects. AI cooperation will also be discussed, with a memorandum of understanding tentatively planned for January 16.

INDIA PROPOSES FORCING SMARTPHONE MAKERS TO GIVE SOURCE CODE IN SECURITY OVERHAUL

- The plan is part of Prime Minister Narendra Modi's efforts to boost security of user data as online fraud and data breaches increase in the world's second-largest smartphone market, with nearly 750 million phones

Reuters Published January 11, 2026

NEW DELHI: India proposes requiring smartphone makers to share source code with the government and make several software changes as part of a raft of security measures, prompting behind-the-scenes opposition from giants like Apple and Samsung.

The tech companies have countered that the package of 83 security standards, which would also include a requirement to alert the government to major software updates, lacks any global precedent and risks revealing proprietary details, according to four people familiar with the discussions and a REUTERS review of confidential government and industry documents.

The plan is part of Prime Minister Narendra Modi's efforts to boost security of user data as online fraud and data breaches increase in the world's second-largest smartphone market, with nearly 750 million phones.

IT Secretary S. Krishnan told REUTERS that "any legitimate concerns of the industry will be addressed with an open mind", adding it was "premature to read more into it". A ministry spokesperson said it could not comment further due to ongoing consultation with tech companies on the proposals.

Ongoing tug of war over government requirements

Apple, South Korea's Samsung, Google, China's Xiaomi and MAIT, the Indian industry group that represents the firms, did not respond to requests for comment.

Indian government requirements have irked technology firms before. Last month it revoked an order mandating a state-run cyber safety app on phones amid concerns over surveillance. But the government brushed aside lobbying last year and required rigorous testing for security cameras over fears of Chinese spying.

Xiaomi and Samsung - whose phones use Google's Android operating system - hold 19% and 15%, respectively, of India's market share and Apple 5%, Counterpoint Research estimates.

Among the most sensitive requirements in the new Indian Telecom Security Assurance Requirements is access to source code - the underlying programming instructions that make phones work.

This would be analysed and possibly tested at designated Indian labs, the documents show.

The Indian proposals also require companies to make software changes to allow pre-installed apps to be uninstalled and to block apps from using cameras and microphones in the background to "avoid malicious usage".

"Industry raised concerns that globally security requirement have not been mandated by any country," said a December IT ministry document detailing meetings that officials held with Apple, Samsung, Google and Xiaomi.

The security standards, drafted in 2023, are in the spotlight now as the government is considering imposing them legally.

IT ministry and tech executives are due to meet on Tuesday for more discussions, sources said.

Companies say source code review, analysis 'not possible'

Smartphone makers closely guard their source code.

Apple declined China's request for source code between 2014 and 2016, and US law enforcement has also tried and failed to get it.

India's proposals for "vulnerability analysis" and "source code review" would require smartphone makers to perform a "complete security assessment", after which test labs in India could check their claims through source code review and analysis.

"This is not possible … due to secrecy and privacy," MAIT said in a confidential document drafted in response to the government proposal, and seen by REUTERS. "Major countries in the EU, North America, Australia and Africa do not mandate these requirements."

MAIT asked the ministry last week to drop the proposal, a source with direct knowledge said.

The Indian proposals would mandate automatic and periodic malware scanning on phones. Device makers would also have to inform the National Centre for Communication Security about major software updates and security patches before releasing them to users, and the centre would have the right to test them.

MAIT's document says regular malware scanning significantly drains a phone's battery and seeking government approval for software updates is "impractical" as they need to be issued promptly.

India also wants the phone's logs - digital records of its system activity - to be stored for at least 12 months on the device.

"There is not enough room on device to store 1-year log events," MAIT said in the document.

IT & TELECOM

MALAYSIA TEMPORARILY BLOCKS AI CHATBOT GROK OVER OBSCENE CONTENT CONCERNS

Malaysia has temporarily blocked access to Grok, the AI chatbot developed by xAI, due to concerns over the generation and distribution of obscene and sexually explicit content, the country's communications and multimedia regulator confirmed on Sunday.

The Malaysian Communications and Multimedia Commission (MCMC) said the move follows formal notices issued to X Corp and xAI LLC on January 3 and January 8, requesting the implementation of technical protection measures to curb misuse of the AI platform.

According to the MCMC, "This action follows repeated misuse of Grok to generate obscene, sexually explicit, indecent, grossly offensive, and non-consensual manipulated images, including content involving women and minors, despite prior regulatory engagement and formal notices."

The commission added that the temporary ban is a precautionary measure while legislative and regulatory processes are ongoing. Access to Grok will remain restricted until effective safeguards are in place, particularly to prevent content involving women and children.

The MCMC also encouraged the public to report inappropriate or harmful content generated by the AI chatbot. The regulator emphasized that the measure aims to protect vulnerable groups from exploitation and ensure AI platforms operate responsibly within Malaysia's legal framework.

This action reflects the growing global scrutiny of AI technologies and highlights the challenges regulators face in balancing innovation with user safety. Authorities have stated that cooperation with AI developers is crucial to prevent further misuse while allowing safe and responsible access to emerging AI tools.

QUALCOMM IN TALKS WITH SAMSUNG FOR 2NM CHIP PRODUCTION

Qualcomm may be preparing a surprising shift in its chip manufacturing strategy, as CEO Cristiano Amon has confirmed that the company is in discussions with Samsung regarding the production of its upcoming 2nm chips.

While Samsung has declined to officially comment on the matter, the development has sparked significant interest across the semiconductor industry.

The talks are notable given the recent challenges faced by Samsung's foundry division. The last time Samsung manufactured Qualcomm-designed processors was in 2022 with the launch of the Snapdragon 8 Gen 1. That chipset faced widespread criticism due to thermal inefficiencies and power management issues. In addition, Samsung reportedly struggled to meet Qualcomm's yield requirements, prompting the US-based chipmaker to shift production to Taiwan Semiconductor Manufacturing Company (TSMC) for subsequent flagship processors.

Now, however, Qualcomm appears to be reconsidering Samsung as a manufacturing partner, particularly for next-generation 2nm chips. According to sources familiar with the situation, Qualcomm has already finalized the chip design and is ready to move into the production phase. This suggests that discussions with Samsung have progressed beyond early-stage negotiations.

For Samsung, securing Qualcomm as a 2nm customer would be a major win. The company has been working aggressively to revive its foundry business, which has lagged behind TSMC in both yield and customer confidence. Samsung's leadership has reportedly tasked the head of its semiconductor division with the challenge of restoring profitability and competitiveness in the foundry segment.

Recent developments indicate that Samsung's efforts may be starting to pay off. The company has signed new supply agreements with multiple clients, improving the outlook for its advanced chip manufacturing operations. Most notably, Tesla recently struck a deal with Samsung for the production of high-end chips designed for artificial intelligence applications, boosting confidence in Samsung's advanced node capabilities.

Despite the renewed optimism, several questions remain unanswered. It is still unclear whether Samsung would manufacture Qualcomm's flagship Snapdragon 8 Elite Gen 6 processors or if the potential partnership would involve a different class of chips altogether. Qualcomm may also choose a dual-sourcing strategy, splitting production between Samsung and TSMC to reduce risk.

While no final agreement has been announced, Qualcomm’s willingness to reopen talks with Samsung signals a potentially significant shift in the semiconductor landscape. If finalized, the deal could reshape competition in the 2nm era and mark a turning point for Samsung’s foundry ambitions.

SAMSUNG GALAXY S26 SERIES RELEASE DATE TIPPED FOR MARCH

Samsung’s upcoming Galaxy S26 series is shaping up to arrive later than usual, according to the latest industry leaks.

Late last year, well-known tipster Evan Blass suggested that Samsung could host its Galaxy S26 Unpacked event on February 25, 2026. At the time, the claim seemed unlikely, as Samsung traditionally unveiled its Galaxy S flagships in late January over the past two years. However, new information now supports the possibility of a delayed launch timeline.

A fresh report from sources in France indicates that the Galaxy S26 series could officially go on sale on March 11, 2026. If accurate, this would place the market release roughly two weeks after the rumored Unpacked event, aligning with Samsung’s typical gap between announcement and retail availability.

While pre-orders are expected to open shortly after the Unpacked presentation, shipments and in-store availability would reportedly begin on March 11.

This delay would mark a noticeable shift in Samsung’s flagship launch strategy. A later Galaxy S26 Unpacked event could give Samsung more time to refine its hardware and software, particularly as competition in the premium smartphone segment continues to intensify. It may also allow the company to better position the Galaxy S26 series against rival launches expected early in 2026.

As for the lineup, Samsung is expected to stick with its familiar trio of models. The standard Galaxy S26, Galaxy S26 Plus, and the top-tier Galaxy S26 Ultra are all rumored to make a return. Recent leaks suggest that Samsung may be discontinuing the short-lived Galaxy S Edge branding, opting instead to continue with the Plus variant as the mid-tier option in the lineup.

While specific hardware and feature details remain under wraps, early rumors point toward incremental design refinements, improved cameras, and next-generation performance upgrades across the Galaxy S26 range. Samsung is also expected to place a strong emphasis on AI-powered features and software enhancements with One UI, building on trends seen in recent flagship releases.

Although Samsung has yet to officially confirm the Unpacked or release dates, the growing number of consistent leaks suggests that the Galaxy S26 series will indeed arrive later than previous generations. If the March 11 launch timeline holds true, Samsung fans may need to wait a little longer, but expectations are high for a polished and competitive flagship lineup in 2026.

MARKETS » ENERGY

OIL STEADY, INVESTORS WEIGH VENEZUELA EXPORT RESUMPTION VERSUS POTENTIAL IRAN SUPPLY DISRUPTION

- Brent crude futures slipped 5 cents to $63.29 a barrel

Reuters Published 20 minutes ago

SINGAPORE: Oil prices were little changed on Monday as investors eyed potential supply disruptions from OPEC producer Iran amid intensifying protests, although efforts to quickly resume oil exports from Venezuela kept a lid on prices.

Brent crude futures slipped 5 cents to $63.29 a barrel by 0131 GMT while U.S. West Texas Intermediate crude was at $59.06 a barrel, down 6 cents.

Both contracts rose more than 3% last week to clinch their biggest weekly rise since October as Iran's clerical establishment intensified its crackdown on the biggest demonstrations since 2022.

While a premium has formed in oil prices in recent days, the market is still underestimating the geopolitical risk from a wider Iran conflict that may impact oil shipments at the Strait of Hormuz, Saul Kavonic, head of energy research at MST Marquee.

"The market is saying show me the disruption to supply before materially responding," he added.

The civil unrest in Iran has killed more than 500 people, a rights group said on Sunday.

"There have also been calls for workers in the oil industry to down tools amid the protests," ANZ analysts led by Daniel Hynes said in a note.

"The situation puts at least 1.9 million barrels per day of oil exports at risk of disruption," they added.

U.S. President Donald Trump has repeatedly threatened to intervene if force is used on protesters.

The president is expected to meet senior advisers on Tuesday to discuss options for Iran, a U.S. official told Reuters on Sunday.

Still, Venezuela is expected to resume oil exports soon following the ouster of President Nicolas Maduro as Trump said last week the government in Caracas is set to turn over as much as 50 million barrels of sanctioned oil to the United States.

That has set off a race among oil companies to find tankers and assemble operations to ship the crude safely from vessels and dilapidated Venezuelan ports, four sources familiar with the operations said.

Trafigura said in a meeting with the White House on Friday that its first vessel should load in the next week.

EGYPT SIGNS RENEWABLE ENERGY DEALS WORTH USD1.8BN

Reuters Published about 3 hours ago

CAIRO: Egypt has signed renewable energy deals worth a combined USD1.8 billion, state TV reported on Sunday.

Among the deals were contracts with Norwegian renewable energy developer Scatec and China's Sungrow.

Egypt hopes to have renewable energy reach 42 percent of its electricity generation mix by 2030, but officials say the goal will be at risk without more international support. The first project will be the construction by Scatec of a solar energy plant to generate electricity and energy storage stations in Upper Egypt's Minya, an Egyptian cabinet statement said.It would have a generation capacity of 1.7 gigawatts supported by battery storage systems with total capacity of 4 gigawatt hours.

A second project will be a Sungrow factory to manufacture energy storage batteries at the Suez Canal Economic Zone. A share of the factory's output would be supplied to the first project, the cabinet said.

The deals also include power purchase agreements, with Scatec signing a deal for total capacity of 1.95 gigawatts and 3.9 gigawatt hours of battery storage systems, the Norwegian company said in a statement.

FESCO ACHIEVES EXCELLENT PERFORMANCE IN NEPRA'S ANNUAL HSE AWARD

Press Release Published 27 minutes ago

FAISALABAD: Faisalabad Electric Supply Company (FESCO) has achieved excellent performance in the National Electric Power Regulatory Authority (NEPRA)'s Annual Health, Safety and Environment (HSE) Performance Award for the year 2024-25, securing second position among government distribution companies and third position overall.

In this regard, NEPRA's Performance Evaluation Report has been formally published on NEPRA's official website. NEPRA Authority has appreciated the efforts and commitment of all Distribution Companies (DISCOs) and safety professionals to make health, safety and environment standards effective and sustainable in Pakistan's power sector.

Chief Executive Officer FESCO Engr. Muhammad Aamer congratulated Director HSE FESCO Kaleemullah, Additional Director Muhammad Amjad, Assistant Director Ammar Afazal Chattha, Safety Inspectors especially Ahmed Adeel Sajid, Muhammad Israr, Muhammad Amjad, Muhammad Usman, Muhammad Sarwar, Muhammad Adeel and Hafiz Naseer and other staff Irfan Chishti, Bashir Ahmed, Muhammad Sufyan, Ali Raza and Mazhar Rasool on this remarkable achievement and paid tribute to the professionalism and tireless work of the entire team of FESCO Safety Directorate.

The Chief Executive said that this success of FESCO is purely the result of teamwork, hard work and institutional harmony. He further said that FESCO Safety Directorate worked with utmost hard work and dedication to complete the targets set by NEPRA Authority in a timely and effective manner.

A questionnaire consisting of 20 questions was prepared for the annual report for 2024-25 under the NEPRA Power Safety Code in which 177 generation, transmission and distribution companies licensed by NEPRA participated.

Among the DISCOs across Pakistan, FESCO Safety Directorate secured a prominent place in the Outstanding category by scoring 86.5 points and secured the third position overall. All available resources are being utilized for the practical implementation of the Safety Code in the FESCO region and provision of modern and standard T&P/PPEs to the line staff is being ensured.

OIL GAINS AS MARKET WEIGHS IRAN, RUSSIA SUPPLY RISKS

Reuters Published January 11, 2026

NEW YORK: Oil prices rose 2percent on Friday on growing supply worries linked to intensifying protests in oil-producing Iran and an escalation of attacks in Russia's war in Ukraine.

Brent futures settled USD1.35, or 2.18 percent, higher to USD63.34 per barrel, while US West Texas Intermediate (WTI) crude was up USD1.36, or 2.35 percent, to USD59.12. Both benchmarks climbed more than 3percent on Thursday, following two straight days of declines. For the week, Brent rose about 4percent, while WTI gained about 3percent.

"The uprising in Iran is keeping the market on edge," said Phil Flynn, senior analyst with the Price Futures Group. Worries over potential disruption of Iran's oil output grew as the civil unrest in the Middle Eastern country intensified.

"Iran protests seem to be gathering momentum, leading the market to worry about disruptions," said Ole Hansen, head of commodity analysis at Saxo Bank.

A nationwide internet blackout was reported in Iran on Thursday as protests over economic hardships continued in the capital Tehran, the major cities of Mashhad and Isfahan as well as other areas around the country.

The Organization of the Petroleum Exporting Countries pumped 28.40 million barrels per day last month, down 100,000 bpd from November's revised total, a survey showed, with Iran and Venezuela posting the largest declines.

Concerns about the spread of the Russia-Ukraine war also added to supply worries. The Russian military said on Friday it had fired its hypersonic Oreshnik missile at targets in Ukraine. The targets included energy infrastructure supporting Ukraine's military-industrial complex, the Russian defense ministry said in a statement. Still, global oil inventories are rising, and oversupply remains the main driver that could cap gains, Haitong Futures said. Unless risks around Iran escalate, the rebound is likely limited and hard to sustain.

Meanwhile, the White House was set to meet with oil companies and trading houses Friday afternoon to discuss Venezuelan export deals. US President Donald Trump has demanded that Venezuela give the US full access to its oil sector following Washington's capture of the country's leader Nicolas Maduro on Saturday. Trump administration officials have said the US will control Venezuelan oil sales and revenue indefinitely. Oil major Chevron Corp, global trading houses Vitol and Trafigura, and other firms are competing for US government deals to market up to 50 million barrels of oil that state-run oil company PDVSA has accumulated in inventories amid a severe oil embargo.

"The market will focus on the outcome in the coming days for how the Venezuelan oil in storage will be sold and delivered," said Tina Teng, market strategist at Moomoo ANZ.

US oil and gas rig count, an early indicator of future output, fell by two to 544 this week, the lowest since mid-December, energy services firm Baker Hughes said in its closely followed report on Friday.

RATES

THE RUPEE: MARGINAL GAIN

Recorder Review Published January 12, 2026 Updated 40 minutes ago

KARACHI: Pakistan rupee posted marginal gain for another week as it appreciated by Re0.09 or 0.03% against the US dollar in the inter-bank market.

The local unit closed at 280.02, against 280.11 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

The inflow of overseas workers' remittances into Pakistan stood at $3.59 billion in December 2025, SBP data showed. Remittances increased by nearly 16.5% year-on-year (YoY), compared to $3.1 billion recorded in the same month last year. Monthly remittances were up by 13%, compared to $3.2 billion in November.

The SBP on announced the shortlisted applicants for the first cohort of its Regulatory Sandbox, a key initiative under its Vision 2028 to promote innovation in digital financial services.

The central bank said it had launched the Regulatory Sandbox with the issuance of guidelines in May 2025, followed by the announcement of the first cohort in August 2025. The central bank invited applications under three themes: technology-enabled solutions for inward remittances, open banking, and remote onboarding of merchants.

The SBP reported that its foreign exchange reserves increased by $141 million during the week ending January 2, reaching $16.056 billion. Net reserves held by commercial banks stood at $5.137 billion, taking the country's total liquid foreign reserves to $21.192 billion.

Open-market rates

In the open market, the PKR gained 14 paise for buying and 10 paise selling against USD, closing at 280.40 and 281.05, respectively. Against Euro, the PKR gained 2.01 rupees for buying and 1.80 rupee for selling, closing at 326.68 and 329.82, respectively.

Against UAE Dirham, the PKR gained 2 paise for buying and 5 paise for selling, closing at 76.49 and 77.22, respectively. Against Saudi Riyal, the PKR lost 2 paise for buying and gained 2 paise for selling, closing at 74.82 and 75.40, respectively.

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 280.02

Offer Close Rs. 280.22

Bid Open Rs. 280.11

Offer Open Rs. 280.31

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Weekly open-market rates for dollar

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Bid Close Rs. 280.40

Offer Close Rs. 281.05

Bid Open Rs. 280.54

Offer Open Rs. 281.15

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EQUITY MARKET MAINTAINS UPWARD MOMENTUM

Recorder Review Published about 2 hours ago

KARACHI: Pakistan's equity market maintained strong upward momentum during the outgoing week, as sustained domestic buying, easing monetary conditions and supportive global cues combined to lift investor sentiment, pushing the benchmark index decisively higher.

The KSE-100 Index advanced 5,375 points, or 3.0 percent week-on-week, to close at 184,410 points, extending gains at the start of calendar year 2026. The rally was supported by a marked improvement in market participation, with average daily traded volume rising 24.7 percent week-on-week to 1.57 billion shares, compared with 1.26 billion shares in the previous week, indicating broad-based investor engagement.

During the week ended January 9th, BRIndex100 opened at 19,169.73 and recorded a strong upward trajectory to close at 19,684.24. Total turnover on BRIndex100 stood at 4.84 billion shares, reflecting robust investor participation. Meanwhile, BRIndex30 also posted a solid performance during the week, opening at 61,060.05 and closing at 62,270.21. Total turnover on BRIndex30 amounted to 2.88 billion shares, highlighting strong activity in the most liquid stocks.

According to analysts, the market moved sharply upward during the week, driven by a combination of favourable domestic macroeconomic indicators and improving external dynamics. Easing inflation and declining interest rates continued to shift asset allocation in favour of equities, particularly amid subdued returns in fixed-income instruments.

Geopolitical and diplomatic developments further reinforced the positive tone. Reports of improved relations and potential defense cooperation with countries including Saudi Arabia, Bangladesh and Azerbaijan, alongside constructive engagements with China aimed at strengthening bilateral coordination and accelerating CPEC Phase II, were viewed as supportive for medium-term economic prospects.

However, market capitalization declined to Rs19.32 trillion ($68.99 billion) from the previous week, reflecting currency and valuation adjustments.

On the macroeconomic front, workers' remittances remained a key anchor, with inflows reaching $3.6 billion in December 2025, up 17 percent year-on-year, taking total remittances during 1HFY26 to $19.7 billion, reflecting 11 percent growth. In addition, central government debt declined by Rs345 billion during 5MFY26 to Rs77.5 trillion, underscoring improved fiscal discipline.

In the fixed-income market, declining inflation expectations translated into a sharp drop in treasury yields. At the first T-bill auction following easing inflation, yields on 1-month, 3-month, 6-month and 12-month papers fell by 29bps, 34bps, 32bps and 33bps, respectively. Analysts believe this decline has materially enhanced equity valuations, particularly for dividend-paying sectors.

Sector-level indicators remained encouraging. Cement offtakes increased by 1.5 percent year-on-year in December 2025, supported by a 6 percent rise in domestic dispatches, signaling early signs of recovery in construction activity. Market participants expect pricing discipline to persist, given that any newly planned capacity expansions would take time to come online.

External sector indicators continued to improve. SBP-held foreign exchange reserves rose by $141 million week-on-week to $16.1 billion, while the Pakistani rupee appreciated marginally by 0.03 percent, closing the week at Rs280.02 per US dollar.

Sector-wise performance on the PSX was largely positive, with Transport stocks leading the rally, rising 7.2 percent week-on-week, followed by Pharmaceuticals (+6.5percent), Insurance (+6.3percent), Refineries (+6.0percent) and Leather & Tanneries (+6.0percent). On the downside, Textile Spinning (-6.6percent), Vanaspati & Allied Industries (-4.7percent), Jute (-1.4percent), Miscellaneous (-0.7percent) and Closed-End Mutual Funds (-0.5percent) lagged the broader market amid selective profit-taking.

Investor flow data underscored the dominance of local institutions. Mutual funds recorded net buying of $71.5 million, reflecting increased equity allocations amid declining yields. Corporate investors followed with net inflows of $35.5 million, while banks and foreign investors remained net sellers, offloading $56.3 million and $42.5 million, respectively.

At the stock level, Adamjee Insurance Company Limited (AICL) emerged as the top performer, surging 32.1 percent week-on-week. Other notable gainers included MCB Bank (+12.9percent), Abbott Laboratories Pakistan (+11.5percent), Haleon Pakistan (+11.4percent) and Sazgar Engineering (+10.5percent). Meanwhile, Pakistan Services Limited (PSEL) led the laggards, declining 15.5 percent, followed by SSOM, GHGL, DHPL and International Steels Limited (ISL).

From a valuation perspective, analysts noted that despite delivering strong returns over the past three years, Pakistan equities continue to trade at a significant discount to regional peers, while offering an attractive dividend yield of over 6 percent for CY26, strengthening the case for equities amid macro stability.

OPEN MARKET FOREX RATES

Updated at: 12/1/2026 7:48 AM (PST)

Currency	Buying	Selling
Australian Dollar	186.6	191.1
Bahrain Dinar	744.1	754.1
Canadian Dollar	201.1	205.1
China Yuan	39.59	39.99
Danish Krone	43.75	44.15
Euro	327.05	330.55
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.04	3.13
Japanese Yen	1.7777	1.8777
Kuwaiti Dinar	908.15	918.15
Malaysian Ringgit	68.6	69.20
NewZealand $	161.24	163.24
Norwegians Krone	27.66	27.96
Omani Riyal	728.5	738.5
Qatari Riyal	76.26	76.96
Saudi Riyal	74.85	75.5
Singapore Dollar	217.5	221.5
Swedish Korona	30.25	30.55
Swiss Franc	351.82	354.57
Thai Bhat	8.89	9.04
U.A.E Dirham	76.47	77.37
UK Pound Sterling	377.15	381.15
US Dollar	280.85	282.8

INTER BANK RATES

Updated at: 12/1/2026 7:48 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.96	188.29
Canadian Dollar	202.00	202.36
China Yuan	40.48	40.56
Danish Krone	43.76	43.83
Euro	326.96	327.54
Hong Kong Dollar	36.09	36.15
Japanese Yen	1.7866	1.7898
Saudi Riyal	74.65	74.79
Singapore Dollar	218.11	218.50
Swedish Korona	30.48	30.54
Swiss Franc	351.12	351.75
Thai Bhat	8.89	8.91
UK Pound Sterling	376.87	377.54
US Dollar	279.95	280.45

GOLD RATE

Bullion / Gold Price Today

As on Mon, Jan 12 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	406,636	473,797	1,264,801	
Palladium	XPD	163,966	191,047	510,001	
Platinum	XPT	206,120	240,163	641,115	
Silver	XAG	7,205	8,395	22,410	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Jan 12 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 473800	Rs. 434314	Rs. 414575	Rs. 355350
per 10 Gram	Rs. 406200	Rs. 372347	Rs. 355425	Rs. 304650
per Gram Gold	Rs. 40620	Rs. 37235	Rs. 35543	Rs. 30465
per Ounce	Rs. 1151600	Rs. 1055626	Rs. 1007650	Rs. 863700

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.

* 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	10,118	11,789	31,470	
Euro	EUR	1,244	1,450	3,871	
Japanese Yen	JPY	227,895	265,534	708,843	
Saudi Riyal	SAR	5,437	6,335	16,912	
U.A.E Dirham	AED	5,325	6,204	16,562	
UK Pound Sterling	GBP	1,082	1,260	3,364	
US Dollar	USD	1,450	1,689	4,510	