



The Institute of  
Chartered Accountants  
of Pakistan

PRESIDENT

August 28, 2009

## President's Communication 9

Dear Member

### 1. Notices under Section 176 of Income Tax Ordinance, 2001

As mentioned in my Communication - 8, notices were issued by the Federal Board of Revenue (FBR) to some of the audit firms under Section 176 of the Income Tax Ordinance, 2001 requiring them to submit working paper files and other information relating to their clients.

The Institute held high level meetings with the Chairman and other senior officials of the FBR to address this matter on priority basis. I am pleased to report that FBR has agreed with our view that it is not appropriate for tax authorities to require audit working papers from audit firms, and FBR has withdrawn such notices.

### 2. Development on ICAEW MoU

Further to my earlier communications on the subject of MoU with ICAEW, I have just received a letter from the President ICAEW informing us of their agreement to provide further exemption in the Business Strategy Paper of Professional Stage to our members. We are continuing our dialogue with the ICAEW for exemption in the remaining two Advance Stage Papers and extending our cooperation in other areas.

Best regards,

**Syed Asad Ali Shah**