



**The Institute of
Chartered Accountants
of Pakistan**

HEAD OFFICE

Circular No. 10/2009

August 24, 2009

ALL PRACTICING MEMBERS OF THE INSTITUTE

Dear Member

NOTICES UNDER SECTION 176 OF INCOME TAX ORDINANCE, 2001

As mentioned in President Communication 8, recently, the Federal Board of Revenue (FBR) had issued notices to some of the audit firms under Section 176 of the Income Tax Ordinance, 2001 (the **Ordinance**) requiring them to submit working paper files and other information relating to their clients presumably with respect to tax audit of such entities.

The Institute held high level meetings with the Chairman and other senior officials of FBR to address this matter on priority basis, and we are grateful to the tax authorities for understanding and considering our point of view. The FBR has issued a notice withdrawing the requirement of audit firms to submit working paper files under section 176 of the Ordinance.

Members are advised to take note of the same.

Thanking you

Yours truly

Muhammad Asif Iqbal
Director Technical Services

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(Established under the Chartered Accountants Ordinance, 1961-X of 1961)

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