

**March 15,1999 Committee constituted to examine tax, accounting and regulatory issues of the leasing companies**

Securities and Exchange Commission of Pakistan has constituted a committee under the chairmanship of Mr. Khalil Mian, Chairman, SECP Policy Board to examine tax, accounting and regulatory issues of the leasing companies. The committee comprises the following:-

1. Mr. M. Khalil Mian, Chairman  
Chairman, Securities and Exchange Commission Policy Board,  
Chairman, Pakistan Credit Rating Agency (Pvt.) Ltd.,  
Awami Complex, FB1, Usman Block, New Garden Town,  
Lahore – 54600
2. Mr. Shamim Ahmad Khan, Member  
Chairman, Securities and Exchange Commission of Pakistan,  
State Life Building, 7-Blue Area, Islamabad.
3. Mr. Zafar ul Haq Hijazi, Member /Secretary  
Commissioner, Securities and Exchange Commission of Pakistan,  
State Life Building, 7- Blue Area, Islamabad.
4. Mr. Taimur Afzal, Member  
Chairman, Leasing Association of Pakistan,  
Chief Executive, Askari Leasing Limited, 5th Floor, AWT Plaza,  
The Mall, Rawalpindi.
5. Mr. Humayun Murad, Member  
Chief Executive, Orix Leasing Pakistan Ltd.,  
Overseas Investors, Chambers of Commerce Building,  
Tallpur Road, Karachi
6. Mr. Etrat H. Rizvi, Member  
Chief Executive Paramount Leasing Limited  
Clifton, Karachi –75600
7. Mr. Javed A. Callea, Member  
Chief Executive, Crescent Leasing Corporation Limited,  
8th Floor, Lakson Square Building No. 3,  
Sarwar Shaheed Road, Karachi
8. Mr. Rashid Ahmed, Member  
Chief Executive, PILCORP, 4th Floor, PAF Building,  
7-D, Kashmir / Egerton Road, Lahore.

The terms of reference of the Committee are:-

- (i) To examine the implications of IAS 12 (Revised) and the current policies and status of provisioning for deferred taxation by leasing companies.
- (ii) To examine issues relating to different accounting methods for income recognition presently followed by the leasing companies.
- (iii) To examine the present status of implementation of the directive of SECP for raising the capital of leasing companies
- (iv) Any other item.

The Chairman may co-opt any member. The Committee is expected to finalize its report within one month.