



# MONTHLY BULLETIN

May 2026

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## Editorial Note - May 2026



### Objective of this bulletin

To share verified, constructive and business-relevant developments related to Pakistan with SRCA clients and stakeholders. The focus is to spread good news while keeping facts conservative, sourced and professionally balanced.

Prepared for	Coverage month	Data cut-off	Tone
SRCA clients and business contacts	May 2026	2 June 2026	Positive, crisp, factual and client-friendly

Reliability note: May-end official datasets are released on different dates. This bulletin uses official data available by 2 June 2026 and clearly identifies where the latest official data relates to April, Q3 or Jul-Mar/Jul-Apr FY2026. Unsupported or speculative claims have been excluded.

GDP FY26

**3.70%**

PBS provisional growth

Q3 FY26

**3.99%**

Quarterly GDP growth

REMITTANCES

**US\$33.9bn**

Jul-Apr FY26

FX RESERVES

**US\$22.65bn**

As on 22-May-26

CPI MAY

**11.66%**

YoY national CPI

POLICY RATE

**11.50%**

Effective 28-Apr-26

SECP APRIL

**4,082**

New companies

CASHLESS EID

**96 markets**

Nationwide SBP campaign

## Top Stories - May 2026 Bulletin

May was a strong month for constructive Pakistan stories: growth improved, external buffers strengthened, the formal business sector expanded, digital inclusion moved forward, and Pakistan continued to position itself as a responsible regional facilitator.

Theme	Verified Update	Positive Takeaway
<b>Growth</b>	<b>PBS approved provisional FY2025-26 GDP growth of 3.70%; Q3 growth stood at 3.99%.</b>	<b>Recovery is broadening and supports confidence for medium-term planning.</b>
<b>Inflation Watch</b>	<b>May CPI was 11.66% YoY and 0.52% MoM; average Jul-May inflation stood at 6.69%.</b>	<b>Businesses should budget carefully, but the period average remains far lower than previous inflationary cycles.</b>
<b>External Buffer</b>	<b>Liquid FX reserves reached US\$22.6465bn as of 22 May 2026, including US\$17.147bn held by SBP.</b>	<b>A stronger reserve position improves import and market confidence.</b>
<b>Remittances</b>	<b>Workers remittances reached US\$3.5bn in April and US\$33.9bn in Jul-Apr FY26, up 8.5%.</b>	<b>Overseas Pakistanis continue to support the economy.</b>
<b>IMF / Stability</b>	<b>SBP received about US\$1.3bn under IMF EFF and RSF programs in May.</b>	<b>Adds external financing support and strengthens buffers.</b>
<b>Digital Payments</b>	<b>SBP expanded Go Cashless Eid-ul-Azha campaign to 96 cattle markets with 22 banks.</b>	<b>Practical step toward a more transparent cash-light economy.</b>
<b>Corporate Formation</b>	<b>SECP recorded 4,082 company incorporations in April 2026, the highest monthly count reported by SECP.</b>	<b>Shows formalization, entrepreneurship and investor appetite.</b>
<b>Pakistan-China</b>	<b>Pakistan and China reaffirmed commitment to deepen strategic cooperation around CPEC, Gwadar, connectivity and digital areas.</b>	<b>Supports long-term trade, infrastructure and technology opportunities.</b>
<b>Peace Facilitation</b>	<b>Pakistan reaffirmed continued facilitation of dialogue aimed at regional peace and stability in Iran-U.S. engagement.</b>	<b>Positive diplomatic role enhances Pakistan's standing.</b>
<b>Business Insight</b>	<b>This month's automation topic: Odoo inventory-to-finance automation.</b>	<b>Helps clients improve stock accuracy, costing discipline and financial reporting.</b>
<b>Audit Insight</b>	<b>This month's audit topic: internal audit for inventory, receivables, ERP access and procurement controls.</b>	<b>Internal audit becomes a value-protection engine, not just a compliance activity.</b>

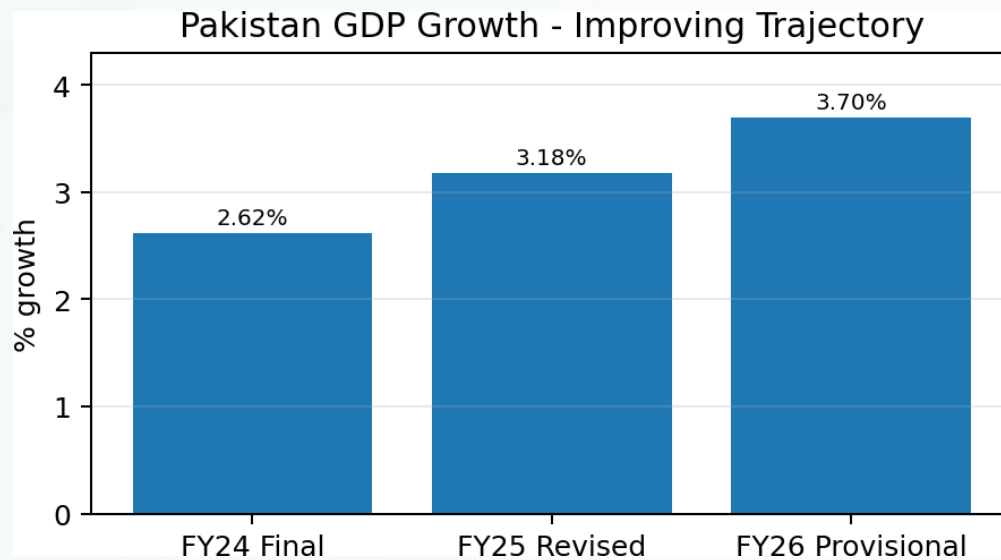
# Pakistan Economic Dashboard



## 1. Growth recovery gains shape

The 117th National Accounts Committee, held on 13 May 2026, approved updated Q1 and Q2 FY2025-26 growth rates of 3.92% and 4.05%, Q3 growth of 3.99%, and provisional FY2025-26 GDP growth of 3.70%. PBS also reported the size of the economy at US\$452.1bn and per capita income of US\$1,901.

*Source: Pakistan Bureau of Statistics, National Accounts, May 2026*



*Source: PBS National Accounts. Growth figures: FY2023-24 final, FY2024-25 revised, FY2025-26 provisional.*

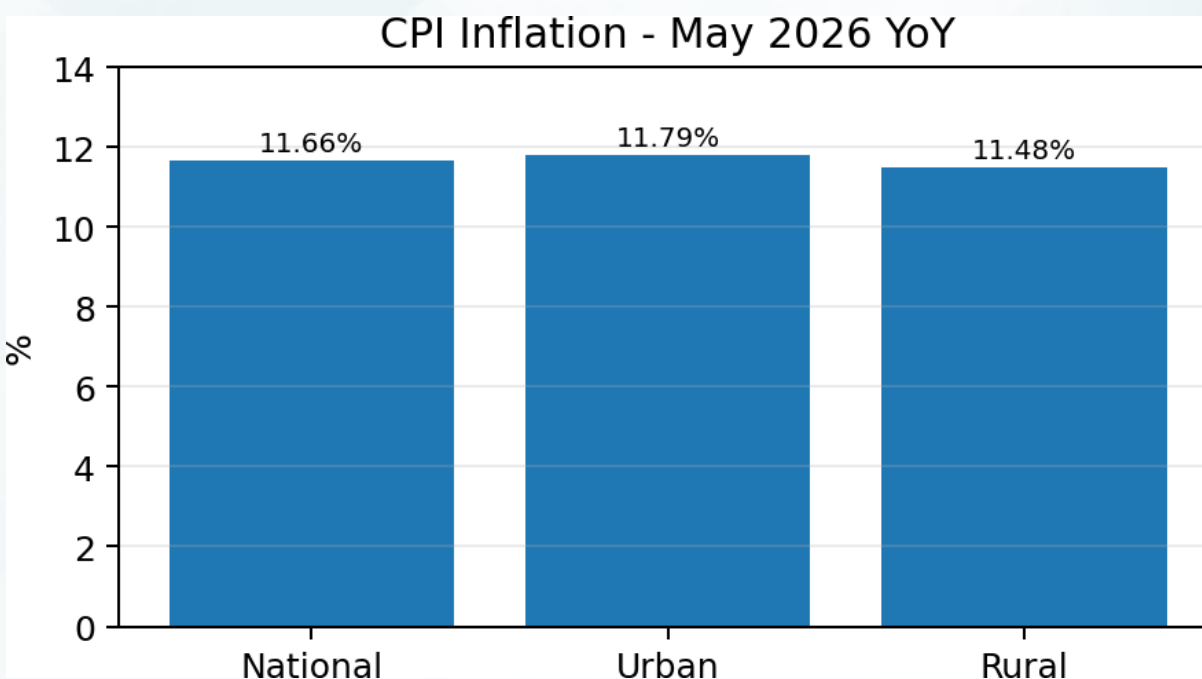
### Positive message for clients

The growth story is not aggressive, but it is constructive: Pakistan is moving from stabilization toward measured recovery. For businesses, this is a time to improve processes, invest selectively, and strengthen governance before the next growth cycle accelerates.

## 2. Inflation - manageable period average, but May pressure requires discipline

PBS reported national CPI inflation at 11.66% YoY in May 2026, with urban CPI at 11.79% and rural CPI at 11.48%. Month-on-month inflation was 0.52%. The Jul-May average was 6.69%, which remains an important stabilizing indicator even though May's YoY number requires careful business budgeting.

*Source: Pakistan Bureau of Statistics, CPI Press Release and Monthly Review, May 2026*



*Source: PBS CPI May 2026. YoY inflation by national, urban and rural categories.*

- **Businesses should keep purchase price controls, vendor renegotiation and inventory levels under active review.**
- **Management accounts should include monthly gross margin analysis by product, customer and location.**
- **Budget revisions should be supported by evidence rather than across-the-board percentage increases.**

### 3. External sector - remittances and reserves provide confidence

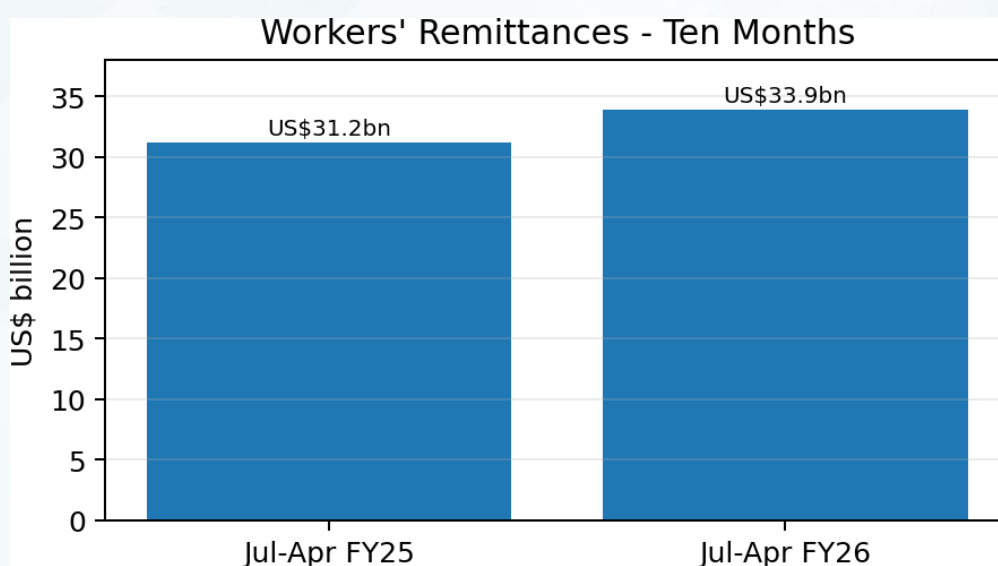
Workers remittances were US\$3.5bn in April 2026. On a cumulative basis, remittances reached US\$33.9bn during Jul-Apr FY26, reflecting an 8.5% increase compared with US\$31.2bn in the same period last year.

Key April sources were Saudi Arabia, UAE, UK and USA.

Source: State Bank of Pakistan, Workers Remittances, April 2026

SBP data showed liquid foreign exchange reserves of US\$22.6465bn as of 22 May 2026, including US\$17.147bn held by SBP and US\$5.4995bn held by banks.

Source: State Bank of Pakistan, Foreign Exchange Reserves, 22 May 2026



Indicator	May Bulletin Figure	Why It Matters
Workers remittances	US\$3.5bn in April; US\$33.9bn Jul-Apr FY26	Supports household income, FX supply and the current account.
Liquid FX reserves	US\$22.6465bn as of 22-May-2026	Improves external buffer and import confidence.
IMF inflow	SDR 914m, about US\$1.3bn, received in May	Strengthens reserves and signals program continuity.

## 4. Industrial activity and macro stability - encouraging but disciplined

PBS reported that Large-Scale Manufacturing output increased by 6.48% during July-March FY2025-26 compared with the same period last year, while March 2026 LSMI increased by 11.09% over March 2025.

*Source: Pakistan Bureau of Statistics, Industry / LSMI March 2026*

SBP's Half-Year Report FY26 stated that macroeconomic stability strengthened further in H1-FY26 despite global trade uncertainty and domestic floods. It also noted that improved economic indicators, lower average CPI inflation, external buffers, and prudent policy supported growth momentum.

*Source: State Bank of Pakistan, Half-Year Report FY26 Press Release*

### Business interpretation

The most important message is quality of growth. Companies should not only increase sales; they should build systems that protect margins, manage inventory, collect receivables faster and produce reliable management reports.

- Industrial recovery should be matched with stronger cost accounting.
- Working capital cycles must be actively monitored because higher sales can still create cash stress.
- ERP dashboards and internal audit can help management see problems earlier.

## Digital Pakistan & Financial Inclusion



### Go Cashless Eid-ul-Azha 2026 - a practical step toward digital payments

SBP launched the nationwide Go Cashless campaign for Eid-ul-Azha 2026 to promote secure and convenient cashless transactions in cattle markets. The campaign was expanded from 54 cattle markets in 2025 to 96 markets nationwide in 2026, with 22 participating banks establishing camps and kiosks to facilitate buyers and sellers.

*Source: State Bank of Pakistan, Go Cashless Campaign, 15 May 2026*

- QR payments, mobile banking, branchless wallets and Raast create a more transparent payment environment.
- Cashless markets reduce cash handling risk for buyers and sellers.
- For SMEs, the same digital payment habits can improve receivables tracking, bank reconciliation and tax documentation.

### Youth banking and IT exporter facilitation

During May, SBP also continued a broader financial inclusion agenda. It allowed teenagers to independently own and operate bank accounts and digital wallets and simplified procedures for IT exporters and freelancers to reduce documentation and improve processing timelines.

*Source: State Bank of Pakistan, May 2026 press releases*

#### Positive takeaway

Digital inclusion is no longer only a banking topic. It is becoming a business productivity topic: better payments, better records, better reconciliation and stronger trust between customers, vendors and financial institutions.

## Corporate Formation & Capital Market Confidence



SECP reported a landmark 4,082 company incorporations in April 2026 - the highest monthly number reported by the regulator. SECP's May press releases also highlighted growth in new company registrations, foreign shareholder activity, Islamic brokerage windows, and reforms to make mutual fund investment easier for small investors.

*Source: Securities and Exchange Commission of Pakistan, May 2026 press releases*

SECP May Development	What Happened	Business Meaning
Company incorporations	4,082 companies incorporated in April 2026.	More businesses are entering the formal economy.
Foreign shareholder activity	SECP reported companies with foreign shareholders during the reporting period.	A positive signal for investor interest.
Islamic brokerage windows	Five securities brokers approved for Islamic brokerage windows.	Expands Shariah-compliant market access.
Mutual fund access	SECP simplified low-risk mutual fund account opening / investment access.	Supports savings and capital market participation.
Insurance sector reform	Insurance Bill 2026 introduced in the National Assembly.	Potential to modernize and open the insurance market.

### SRCA client note

Formal incorporation is only the first step. The next step is governance: clean books, compliant tax filings, documented payroll, board minutes, proper controls and timely management reporting.

## Pakistan-China Cooperation & Regional Connectivity



In May, Pakistan and China reaffirmed commitment to deepen their all-weather strategic cooperative partnership. The positive business angle is continued focus on CPEC, Gwadar, connectivity, people-to-people exchanges and cooperation in emerging areas including digital economy and technology.

*Source: Ministry of Foreign Affairs Pakistan and reputable international reporting, May 2026*

Area	Positive Direction	Potential Business Relevance
CPEC / Gwadar	Continued emphasis on high-quality development and port connectivity.	Trade, logistics, warehousing and industrial services.
Karakoram / Khunjerab	Connectivity upgrades remain strategically important.	Cross-border trade and regional supply chains.
Digital economy	Cooperation in modern technology and digital areas.	IT services, automation, analytics and AI opportunities.
Financial diplomacy	A stable strategic relationship supports investor perception.	Long-term planning and infrastructure-linked services.

### Positive message

Pakistan's geography becomes a strength when stability, connectivity and documentation improve together. Businesses should prepare for opportunities through compliance, systems and reliable reporting.

## Pakistan's Positive Role in the U.S.-Iran Conflict



Pakistan continued to present itself as an impartial, constructive and responsible facilitator for dialogue and de-escalation. Official MoFA communications in May reiterated Pakistan's commitment to sustained diplomatic engagement and continued facilitation of dialogue aimed at peace and stability in the region and beyond.

*Source: Ministry of Foreign Affairs Pakistan, Press Briefings and Statements, May 2026*

At the conclusion of Islamabad-related talks, Pakistan stated that it would continue to facilitate engagement and dialogue between Iran and the United States. This is a positive positioning story for Pakistan: a country vulnerable to regional instability can still contribute constructively to stability, trade continuity and energy security.

*Source: Ministry of Foreign Affairs Pakistan, Islamabad Talks Remarks*

Pakistan's Role	Positive Impact	Business Relevance
Facilitator of dialogue	Creates space for communication when regional tensions are high.	Supports confidence in regional stability.
Advocate of ceasefire	Promotes de-escalation instead of wider conflict.	Reduces risk to energy prices, freight and insurance.
Responsible regional actor	Improves diplomatic standing with key stakeholders.	Strengthens Pakistan's soft power and investor perception.
Bridge with partners	Maintains communication with regional and global capitals.	Supports trade continuity and external relations.

### Balanced note

This section is written from a positive-but-conservative perspective. The conflict remains a serious regional risk; the good news is Pakistan's role in encouraging dialogue, not any assumption that the matter is fully resolved.

## Financial World - May Snapshot



Pakistan's financial indicators in May reflected a mix of stability support and inflation vigilance. The external buffer improved after the IMF disbursement and stronger reserves, while the monetary policy stance remained tight due to energy and inflation risks.

Indicator	Latest Verified Figure	Source / Date
Policy rate	11.50% p.a.	SBP, effective 28-Apr-2026
Liquid FX reserves	US\$22.6465bn	SBP, 22-May-2026
SBP reserves	US\$17.147bn	SBP, 22-May-2026
Bank reserves	US\$5.4995bn	SBP, 22-May-2026
PKR market reference	M2M revaluation rate 278.4728; weighted average bid 278.1963 / offer 278.6214	SBP, 1-Jun-2026
3-month KIBOR	Bid 11.96%; Offer 12.21%	SBP/financial markets, 1-Jun-2026
6-month KIBOR	Bid 12.23%; Offer 12.48%	SBP/financial markets, 1-Jun-2026

### Management action point

Treasury should review borrowing costs, repayment schedules, foreign-currency exposure and supplier payment terms at least monthly. In a volatile environment, cash flow forecasting is as important as profitability reporting.

## Tax & Regulatory Watch



The tax and regulatory environment continues to move toward documentation, digitization and formalization. The positive direction for businesses is clear: clean records, traceable transactions and timely reconciliations reduce risk and improve access to finance.

Area	May Bulletin Watch Point	Recommended Business Response
Digital documentation	Cashless payments and formal banking channels are expanding.	Move collections and vendor payments through traceable channels wherever feasible.
Corporate compliance	Higher company incorporations increase scrutiny and expectations around proper compliance.	Maintain statutory registers, board records, tax filings and financial statements.
Capital market access	SECP reforms support mutual funds, Islamic brokerage and investor access.	Consider treasury policies for surplus funds and Shariah-compliant instruments where relevant.
FBR environment	Revenue collection pressure remains a macro reality.	Strengthen invoice controls, withholding tax checks and sales tax documentation.
ERP controls	Digital systems must be configured correctly.	Use role-based access, maker-checker workflows and audit trails.

### SRCA advisory note

The best tax risk management is not last-minute filing. It is monthly bookkeeping, proper reconciliations, clean invoice trails, timely withholding review and management reporting that matches tax records.

## Benefits of Automation - Odoo Focus for May



### This month's topic: Inventory-to-Finance Automation in Odoo

Many Pakistani businesses lose margin not because they sell poorly, but because inventory, costing and accounting are not connected. Odoo's automatic inventory valuation is designed to ensure that accounting journal entries match stock valuation updates in the Inventory app. Odoo also provides a Stock Valuation dashboard to show the financial value of tracked inventory according to valuation method.

*Source: Odoo 18.0 Documentation - Automatic Inventory Valuation and Stock Valuation Dashboard*

Manual Environment	Odoo Automated Environment	Business Benefit
Stock receipts entered separately from accounts	Receipt operations update stock and create valuation records / accounting impact when configured.	Fewer reconciliation gaps between inventory and ledger.
Costing depends on Excel sheets	Valuation can follow configured costing method such as standard cost, AVCO or FIFO.	More consistent margin analysis.
Management sees data after month-end	Dashboards show stock value and valuation records within the system.	Faster decisions on slow-moving and high-value inventory.
Approvals happen through WhatsApp or verbal instructions	Workflows can be structured around quotations, purchase orders, receipts, bills and approvals.	Better accountability and audit trail.
Branches maintain separate records	Inventory, sales, purchase and accounting can be connected across warehouses and locations.	Centralized control without losing operational visibility.

### Why this matters in May 2026

With inflation and energy-cost pressure, every rupee of inventory matters. Odoo automation can help management protect gross margin by linking purchase cost, landed cost, stock movement, inventory valuation and accounting records.

## Odoo Automation - Practical 30/60/90 Day Roadmap



Timeline	Focus	Key Activities	Expected Output
First 30 days	Process mapping	Map purchase-to-pay, order-to-cash, inventory movements, costing method, warehouse structure and approval matrix.	Clear process design and implementation scope.
Days 31-60	Configuration and controls	Configure products, warehouses, chart of accounts mapping, valuation method, roles, approvals, dashboards and reports.	Controlled system setup ready for pilot.
Days 61-90	Pilot and management reporting	Run pilot transactions, reconcile stock valuation with accounts, train users and design monthly MIS dashboard.	Reliable operational reporting and reduced manual dependence.

### Recommended Odoo dashboards for owners/CFOs

- Inventory valuation by product category, warehouse and aging band.
- Gross margin by item, customer, salesperson and branch.
- Purchase price variance and supplier performance.
- Receivables aging, collection efficiency and overdue customer list.
- Stock movement exceptions: negative stock, delayed receipts, unbilled receipts and unapproved adjustments.

### SRCA / Odoo partner angle

For clients, the real value of ERP is not software installation. The value is disciplined implementation: process redesign, accounting mapping, internal controls, training and practical dashboards for decision-makers.

## Benefits of Internal Audit - May Focus



### Internal audit as a value-protection engine

The Institute of Internal Auditors defines internal auditing as an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish objectives through a systematic, disciplined approach to evaluate and improve risk management, control and governance processes.

*Source: The Institute of Internal Auditors, Definition of Internal Auditing*

COSO's internal control guidance emphasizes that effective internal controls are good for business and create value beyond compliance and external financial reporting. In practical terms, internal audit helps owners and boards identify leakages before they become losses.

*Source: COSO, Internal Control - Integrated Framework*

Risk Area	Common Business Problem	Internal Audit Value
Inventory	Stock differences, slow-moving items, unapproved adjustments.	Cycle counts, movement testing, valuation checks and exception reporting.
Receivables	Delayed collections, weak credit control, unauthorized discounts.	Aging review, credit-limit testing and recovery follow-up.
Procurement	Overpricing, vendor concentration, weak approval trail.	Vendor due diligence, PO controls and three-way matching.
ERP access	Users can create, approve and post the same transaction.	Segregation-of-duties review and access rights cleanup.
Payroll	Ghost employees, overtime misuse, attendance gaps.	HR-payroll reconciliation and approval testing.
Tax compliance	Missing withholding, invoice gaps, late filings.	Monthly tax compliance checklist and reconciliation controls.

## Internal Audit - 12-Month Plan for a Growing Business



Quarter	Audit Theme	Suggested Scope	Board / Owner Output
Q1	Inventory & Costing	Stock counts, valuation, adjustments, slow-moving items, warehouse controls.	Leakage report and inventory risk dashboard.
Q2	Sales, Receivables & Credit Control	Customer onboarding, credit limits, overdue balances, discounts and returns.	Collection improvement plan.
Q3	Procurement & Payments	Vendor selection, purchase approvals, GRN-bill matching, payment authorization.	Vendor risk and savings opportunities.
Q4	ERP, Finance Close & Tax Controls	Access rights, month-end closing, reconciliations, withholding and sales tax controls.	Governance dashboard and next-year control plan.

### Practical recommendation

For SMEs and family businesses, internal audit should be light, practical and recurring. A monthly or quarterly control review can save substantial losses by preventing errors, fraud, tax exposure and operational leakage.

## May 2026 Client Action Checklist



A monthly bulletin should not only share news; it should help clients take action. The following checklist converts the May developments into practical management steps.

Area	Action for June 2026	Owner
Finance	Update cash flow forecast for at least 13 weeks and include interest-cost sensitivity.	CFO / Finance Manager
Inventory	Run stock aging and identify slow-moving, obsolete or high-value items.	Operations / Finance
ERP	Review whether stock valuation, purchase receipts and accounting entries are reconciled monthly.	ERP Lead / Finance
Tax	Reconcile sales, sales tax, withholding and bank receipts before filing deadlines.	Tax / Accounts
Receivables	Prepare top 20 overdue customers and recovery plan.	Sales / Finance
Internal Audit	Select one high-risk process for focused review: inventory, receivables, procurement or ERP access.	Owner / Audit Committee
Governance	Document key approvals and maintain updated statutory records.	Company Secretary / Compliance
Digital Payments	Shift recurring payments and collections to traceable digital channels where possible.	Finance / Operations

### SRCA closing message

The positive news from Pakistan is encouraging, but the winning companies will be those that combine optimism with discipline: proper books, timely tax compliance, ERP automation, internal controls and reliable monthly reporting.

## References Used for Fact Verification

The following official and reputable sources were used to prepare this bulletin. Data points were selected conservatively and wording was kept balanced to avoid overstating outcomes.

Source	Link / Reference
SBP - Workers Remittances April 2026	<a href="https://www.sbp.org.pk/press/2026/Pr-11-May-2026.pdf">https://www.sbp.org.pk/press/2026/Pr-11-May-2026.pdf</a>
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SBP - IMF EFF and RSF receipt	<a href="https://www.sbp.org.pk/press/2026/Pr-13-May-2026.pdf">https://www.sbp.org.pk/press/2026/Pr-13-May-2026.pdf</a>
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Odoo - Stock Valuation Dashboard	<a href="https://www.odoo.com/documentation/18.0/applications/inventory_and_mrp/inventory/warehouse_storage/reporting/aging.html">https://www.odoo.com/documentation/18.0/applications/inventory_and_mrp/inventory/warehouse_storage/reporting/aging.html</a>
The IIA - Definition of Internal Auditing	<a href="https://www.theiia.org/en/standards/what-are-the-standards/definition-of-internal-audit/">https://www.theiia.org/en/standards/what-are-the-standards/definition-of-internal-audit/</a>
COSO - Internal Control Integrated Framework	<a href="https://www.coso.org/guidance-on-ic">https://www.coso.org/guidance-on-ic</a>



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Prepared by Salman & Raheel Chartered Accountants (SRCA).

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