

**FILING OF ANNUAL INCOME TAX RETURN/
WEALTH STATEMENT TAX YEAR - 2016**
(i.e. July 01, 2015 to June 30, 2016)

Prepared By

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Z.Lakhani & Co.
Chartered Accountants

NAMDAR & CO.
Chartered Accountants

Dear Sir / Madam,

FILING OF ANNUAL INCOME TAX RETURN / WEALTH STATEMENT TAX YEAR – 2016 (i.e. July 01, 2015 to June 30, 2016)

We take this opportunity to apprise you that the due date for filing of return of income and statement under section 115(4) of the Income Tax Ordinance, 2001 through e-portal is **August 31, 2016** in case of **salaried individuals** & **September 30, 2016** in case of **other than salaried individuals** (i.e., business individuals & A.O.P.)

The above stated deadlines for filing of annual income tax return / wealth statement & reconciliation is approaching fast. In order to smooth the progress of working & well again services, we would be pleased about if you will put forward us the pertinent details / documents latest by **July 31, 2016** (in case of salaried individuals) & by **August 31, 2016** (in case of other than salaried individuals) failing which it would be intricate for us to endow with any meaningful service to you.

SALARY (tax rates at page 4 below):

- ✓ Salary certificate from employer with salary break-up.
- ✓ Proof of investment, loan (if any).
- ✓ Details of car provided by employer (along with cost of the car).
- ✓ Details of house provided by employer (along with ground area of the property).

PROPERTY INCOME:

- ✓ Details of rental income.
- ✓ Copy of rent / lease agreement.
- ✓ Proof of property tax / interest & other charges paid.
- ✓ Source of purchase of property, (if purchased during the tax year - 2016).

BUSINESS INCOME (tax rates at page 4 below):

- ✓ Copy of audited / un-audited financial statements along with balance sheet, profit & loss account, manufacturing / trading account, depreciation schedule with addition / deletion in assets along with date of purchase / disposed and amount of purchase / sale proceed.
- ✓ Source of investment in business (if invested during the tax year - 2016).

INVESTMENT INCOME:

- ✓ Copies of Dividend warrants.
- ✓ Copy of S.S.C. / D.S.C. / Bahbood certificates with details of profit during the tax year – 2016 (mentioning acquisition date).

OTHER INCOME:

- ✓ Agricultural income with proof of Usher / Abiana paid.
- ✓ Gain on sale of shares / assets.
- ✓ Any gift received.
- ✓ Encashment of foreign exchange.
- ✓ Proof of prizes / winnings.

DEDUCTIBLE ALLOWANCES:

- ✓ Proof of Zakat paid.
- ✓ Proof of charitable donation paid.

WEALTH STATEMENT & RECONCILIATION:

Filing of wealth statement & reconciliation is mandatory for all taxpayers. The following details are required for preparation of wealth statement & reconciliation.

- ✓ Copies of bank statements for tax year – 2016 (*mentioning account opening date*).
- ✓ Details of loans / advances given / received (*mentioning debtor's / creditor's name, CNIC #, debit / credit date*) during the tax year - 2016.
- ✓ Any other assets held / sold / purchased during the tax year - 2016.
- ✓ Details of liabilities such as Advances, Borrowings, Credits, Loans, Mortgages, Overdrafts (if any).
- ✓ Details of:
 - Assets created Benami / Real Estate owned by self / spouse / children, Investment in , (if any), Agricultural (*mentioning Khewat, Khatooni, Khasra number*) / Non – Agricultural land (*mentioning Unit, Complex, Street, Block, Sector number, Area, Locality, Road, Union Council number, Tehsil*), Stocks, bonds, Government certificates (*mentioning number, institution, product, acquisition date*), Motor Vehicles (*mentioning registration date, maker, model, engine, chassis number*), Electronics / Electrical Gadgets, Furniture & Fixtures, Precious possessions (Jewelry, Antique, Artifact, Ornament, Precious metal / stones).

PERSONAL EXPENDITURE (sample format at page 4 below):

Furthermore under the legislation, details of personal expenses (Format attached) are required to be the part of the return / wealth statement (applicable to individuals only) so, the following details also required.

- ✓ Rent of house or property taxes paid.
- ✓ Charges of electricity paid during the tax year - 2016, along with the copies of the bills (*mentioning connection date*).

- ✓ Charges of phone including mobile phone paid during the tax year – 2016, along with the copies of bills / certificate(s) (*mentioning connection date*).
- ✓ Charges of gas, paid during the tax year – 2016, along with the meter numbers (*mentioning connection date*).
- ✓ Number of cars maintained by self / spouse / children and cost of maintenance (*mentioning registration date*).
- ✓ Clubs membership, if any and annual cost paid during the tax year - 2016.
- ✓ Names of children, educational institutions attended, along with annual expenditure paid during the tax year - 2016.
- ✓ Number of family members (adults & minors) & dependents.
- ✓ Life / house insurance, etc., during the tax year - 2016.
- ✓ Details of foreign travels along with cost of each trip & photocopy of passport for self and family.
- ✓ Medical expenses, (if any).
- ✓ Personal household expenses (catering / kitchen).
- ✓ Any other expenses.

IN GENERAL:

You be obliged to provide:

- ✓ Copies of taxes paid / deducted along with C.P.R. copies / tax deduction certificates.
- ✓ Copies of monthly sales tax return filed / proof of sales tax refunds (if any).
- ✓ Copy of valid N.I.C. / N.T.N.
- ✓ Copies of tax deduction certificates from banks against cash withdrawals, PLS account (*mentioning account opening date*).
- ✓ Copies of tax deduction certificates from mobile phones service providers (*mentioning connection date*).
- ✓ Copies of motor vehicle registration & token tax payment computerized slips (*mentioning registration date*).
- ✓ Copies of advance tax on purchase of tickets for domestic air travels.

We once again remind you that the above information is necessary for filing of your income tax return & wealth statement. In case you have any queries, please feel free to contact us by using any of the above-mentioned means of communication.

Kindly overlook any of the above items that do not speak about to you.

Thanking you.

Yours truly,

Ali Raza Namdar

Salaried individuals tax rates for tax year – 2016:

Slab #	Start from	Up to	Rate (%)
1.	Rs.1	Rs.400,000	0%
2.	400,001	500,000	2% of the amount exceeding Rs.400,000/=
3.	500,001	750,000	Rs.2,000/= plus 5 % of the amount exceeding Rs.500,000/=
4.	750,001	1,400,000	Rs.14,500/= plus 10 % of the amount exceeding Rs.750,000/=
5.	1,400,001	1,500,000	Rs.79,500/= plus 12.5 % of the amount exceeding Rs.1,400,000/=
6.	1,500,001	1,800,000	Rs.92,000/= plus 15 % of the amount exceeding Rs.1,500,000/=
7.	1,800,001	2,500,000	Rs.137,000/= plus 17.5 % of the amount exceeding Rs.1800,000/=
8.	2,500,001	3,000,000	Rs.259,500/= plus 20 % of the amount exceeding Rs.2,500,000/=
9.	3,000,001	3,500,000	Rs.359,500/= plus 22.5 % of the amount exceeding Rs.3,000,000/=
10.	3,500,001	4,000,000	Rs.472,000/= plus 25 % of the amount exceeding Rs3,500,000/=
11.	4,000,001	6,000,000	Rs.597,000/= plus 27.5 % of the amount exceeding Rs.4,000,000/=
12.	6,000,001	Onward	Rs.1422,000/= plus 30 % of the amount exceeding Rs6,000,000/=

Business individuals & Association of persons (A.O.P.) tax rates for tax year – 2016:

Slab #	Start from	Up to	Rate (%)
1.	Rs.1	Rs.400,000	0%
2.	400,001	500,000	7% of the amount exceeding Rs.400,000/=
3.	500,001	750,000	Rs.7,000/= plus 10 % of the amount exceeding Rs.500,000/=
4.	750,001	1,500,000	Rs.32,000/= plus 15 % of the amount exceeding Rs.750,000/=
5.	1,500,001	2,500,000	Rs.144,500/= plus 20 % of the amount exceeding Rs.1,500,000/=
6.	2,500,001	4,000,000	Rs.344,500/= plus 25 % of the amount exceeding Rs.2,500,000/=
7.	4,000,001	6,000,000	Rs.719,500/= plus 30 % of the amount exceeding Rs.4,000,000/=
8.	6,000,001	Onward	Rs.1,319,500/= plus 35 % of the amount exceeding Rs.6,000,000/=

Sample format of Personal Expenses for tax year – 2016:

Details of Personal Expenses (for individuals)

Sr.	Description	Amount
1	Rent (Residence)	
2	Property tax / insurance / security services (Residence)	
3	Electricity (Residence)	
4	Water (Residence)	
5	Gas (Residence)	
6	Telephone (Residence) Mobile / internet	
7	Education (Self / Spouse / Children)	
8	Travelling (foreign / local)	
9	Vehicle running / maintenance	
10	Club membership fees / bills	
11	Functions / gatherings	
12	Other personal and household expenses	
13	Contribution by family members	
14	Names	CNIC #
15		
16		
17		
18		

TAX RATES FOR COMPANIES

(Division II, Part I of the First Schedule)

Type	Tax Rate
BANKING Companies	35%
PUBLIC / PRIVATE Companies	31%
SMALL COMPANY	25%

WEALTH STATEMENTS AND RECONCILIATION STATEMENTS

Filing of wealth Statements alongwith Reconciliation u/s 116(2) is compulsory for all individual (including Salaried & members of AOPs) taxpayers.

CAPITAL GAINS ON DISPOSAL OF IMMOVABLE PROPERTY

Section 37(1A) of Income Tax Ordinance 2001

On the Issue of Valuation of Property and related tax matters, the Federal Minister for Finance held successful talks with the property evaluators from all over the country at the Federal Board of Revenue. Holding period for CGT(Capital Gain Tax) has been reduced from 5 to 3 years

Division VIII, Part I of the 1st Schedule
Property Acquired after 1st July 2016

Holding Period	CGT rate
Upto One Year	10%
More than One Year but less than Two Years	7.5%
More than Two Years but less than Three Years	5%
If Holding Period is more than Three Years	0% / Exempt

Properties Acquired Before 1st July 2016

Holding Period	CGT rate
If Holding Period is less than Three Years	5%
If Holding Period is more than Three Years	0%

Valuation will apply on (i) CGT (ii) withholding taxes (iii) for the purposes of section 111 (Unexplained Income or Assets)

Basic threshold of Rs. 3 million for application of Withholding tax on purchases of immovable property enhanced to Rs. 4 million

FINAL DISCHARGE OF TAX

Nature of Payment	Section	Filer	Non-Filer
IMPORTS of Remeltable Steel, Fertilizer, Urea & Manufacturer under SRO 1125	148	1.0%	1.5%
IMPORTS of Pulses	148	2.0%	3.0%
IMPORTS Commerical under SRO 1125	148	3.0%	4.5%
IMPORTS of Ships by Ship Breakers	148	4.5%	6.5%
IMPORTS (Companies / Inds. Undertakings)	148	5.5%	8.0%
By all others		6.0%	9.0%
DIVIDEND	150	7.5% TO 25%	7.5% TO 25%
PROFIT of debt (Companies)	151	10.0%	17.5% (If > 500,000/-)
PROFIT of debt (Execpt Companies)	151	10.0%	17.5% (If > 500,000/-)
ROYALTY or Fee for Technical Services received by Non-Residents	152(1)		15.0%
CONTRACTS by non-Resident	152(1A)		6.0%
SALE of Good made by Companies	153(1)(a)	4.0%	6.0%
By all Others		4.5%	6.5%
SALE of Rice, Cotton Seed & Edible Oil to prescribed persons	153(1)(a)		1.5%
SUPPLIES made to Five sectors (Textile, Carpet, Leather, Footwear, Surgical & Sports)	153(1)(a)		1.0%
SALES of Goods by Companies as distributors	153(1)(ab)		3.0%
By all others Distributors			3.5%
CONTRACTS (EXCEPT listed Companies)	153(1)(c)	7.0%	10.0%
Other than Companies		7.5%	10.0%
SERVICES of Stitching, Dyeing, Printing, Embroidery, Washing, Sizing & Weaving Rendered to Exporter or Export House	153(2)		1.0%
EXPORTS	154		1.0%
INDENTING COMMISSIONS	154(2)		5.0%
PRIZE on Prize Bond / Cross Word Puzzle	156		15.0%
WINNINGS from Raffle, Lottery, Quiz etc.	156		20.0%
COMMISSIONS on Petroleum Products	156A	12.0%	15.0%
BROKERAGE AND COMMISSIONS	233(1)	12.0%	15.0%
ADVERTISING AGENTS COMMISSIONS	233(1)	10.0%	15.0%
LIFE INSURANCE AGENTS COMMISSION < RS. 0.5 MIL P.A	233(1)(a)	8.0%	16.0%
CNG Stations (on amount of Gas Bill)	234 A		4.0%

MINIMUM TAX

Nature of Payment	Section	Filer	Non-Filer
MINIMUM TURNOVER Tax for Companies (Except otherwise specified)	113	1% of Turnover	
MINIMUM Turnover Tax for Ind. & AOPs (Annual turnover Rs. 50 Million or more)	113	1% of Turnover	
In Case of Oil Marketing Companies, Oil Refineries, SSGPL, SNGPL, PIAC & Poultry	113	0.25% of Turnover	
Motorcycle dealers	113	0.25% of Turnover	
In case of Distributors, Flour Milling, Petroleum Agents, Rice Mills & Dealers	113	0.25% of Turnover	
IMPORTS of Edible oil/Packing material by Companies/ IND. Undertakings	148(8)	5.50%	8.00%
By others		6%	9%
SERVICES (Companies)	153(1)(b)	8%	12%
SERVICES (Execpt Companies)	153(1)(b)	10%	15%
TRANSPORT SERVICES	153(1)(b)	2%	
SERVICES rendered to Five Sectors (Textile, Carpet, Leather, footwear, Surgical & Sports)	153(1)(b)	1%	
Electronic & Print Media advertising services (Companies) Tax Year 2016	153(1)(b)	1%	12%
Electronic & Print Media advertising services (Others) Tax Year 2016	153(1)(b)	1%	15%
Electronic & Print Media advertising services (Companies) Tax Year 2017	153(1)(b)	1.50%	12%
Electronic & Print Media advertising services (Others) Tax Year 2016	153(1)(b)	1.50%	15%
ELECTRICITY BILL (IND. & AOPs)	235(4)(a)	upto Bill Rs. 30,000	

DISABLED / SENIOR CITIZEN ALLOWANCE

[Clause 1 (1A) Part III of the Second Schedule]

Reduction @ 50% in tax to disabled persons holding CNIC as such and senior citizens having age of 60 years or a above, where regular income is upto Rs. 1,000,000/- from all sources except income covered under FTR.

REBATE FOR TEACHERS & RESEARCHERS

[Clause 1(2) Part III of the Second Schedule]

Reduction of 40% tax for full-time teacher or Researcher, employed in Non Profit Education OR Reconized Research Institutions.

WORKER WELFARE FUND

2% WWF on Industrial Establishments having income Rs. 500,000/- or more during tax year, also entitled to claim the deductible allowance for the amount paid as WWF. Taxpayers covered under FTR shall pay WWF @ 2% on the calculated profit @ 4% of the business receipts.

DOCUMENTS REQUIRED FOR INDIVIDUAL

NTN Registration

Personal presence is mandatory

- I. Original CNIC;
- II. Cell phone with sim registered against his own CNIC;
- III. Personal Email address belonging to him;
- IV. Original certificate of maintenance of personal bank account in his own name;
- V. Original evidence of tenancy / ownership of business premises, if having a business;
- VI. Original paid utility bill of business premises not older than 3 months, if having a business.

Sales Tax Registration

- I. Principle Business Activity & other details on Business letterhead.
- II. CNIC OF Applicant.
- III. Authority letter duly signed & stamped by the Owner / Proprietor along-with copy of CNIC of authorized representative.
- IV. Original Bank Account Maintenance Certificate issued by the bank in the name of the Business.
- V. Original last paid Utility Bills (Electricity, Gas, land-Line Telephone and Post-paid Mobile Phones).
- VI. Original Lease or Rent Agreement, if the premises is on rent / lease along with CNIC of the Owner of the premises.
- VII. Original Ownership Documents of the premises, such as registered Sale Deed or Registered Transfer Deed.
- VIII. Equity of the Business.

DOCUMENTS REQUIRED FOR AOP

NTN Registration

Personal presence of managing Member of AOP/Firm is mandatory

- I. Original partnership deed, in case of Firm;
- II. Original registration certificate from Registrar of Firms, in case of Firm;
- III. CNICs of all members / Partners;
- IV. Original letterhead of the AOP signed by all members / Partners, authorizing anyone of the members / partners for income / Sales Tax Registration;
- V. Cell phone with sim registered against his own CNIC but not already registered with the FBR;
- VI. Email Address belonging to the AOP;
- VII. Original Certificate of maintenance of bank account in AOP's name;
- VIII. Original Evidence of tenancy / ownership of business premises, if having a business;
- IX. Original paid utility bill of business premises not older than 3 months, if having a business.

Sales Tax Registration

- I. Principle Business Activity & other details on Business letterhead.
- II. CNIC of Applicant.
- III. Original last paid Utility Bills (Electricity, Gas, land-Line Telephone and Post-paid Mobile Phones).
- IV. Original Bank Account Maintenance Certificate issued by the bank in the name of the Business.
- V. Authority letter duly signed & stamped by the Partners along-with copy of CNIC of authorized representative.
- VI. Original Lease or Rent Agreement, if the premises is on rent / lease along with CNIC of the Owner of the premises.
- VII. Original Ownership Documents of the premises, such as registered Sale Deed or Registered Transfer Deed.
- VIII. Original Partnership Deed / Approval of deed from registrar of Firms Karachi.
- IX. Particulars of all branches in case of multiple branches at various locations.
- X. Particulars of all franchise holders in case of national or international franchise.

DOCUMENTS REQUIRED FOR COMPANIES

NTN Registration

Personal presence of managing Director of Company is mandatory

- I. Incorporation Certificate of the Company;
- II. CNIC of all Director;
- III. Original Letter on Letterhead of the company signed by all Director, verify the Principal Officer and Authorizaing him for Income Tax / Sales Tax Registration;
- IV. Cell phone with SIM registered against his own CNIC but not already registered with the FBR;
- V. Email Address belonging to the Comapny;
- VI. Orginal Certificate of maintenance of bank account in Company's name;
- VII. Orginal Evidence of tenancy / owership of business premises, if having a business;
- VIII. Original paidutility bill of business premises not older than 3 months, if having a business.

Sales Tax Registration

- I. Principle Business Activity & other details on Business letterhead.
- II. CNIC of all Directors.
- III. Original last paid Utility Bills (Ectricity, Gas, land-Line Telephone and Post-paid Mobile Phones).
- IV. Original Bank Account Maintenance Certificate issued by the bank in the name of the Business.
- V. Authority letter duty signed & stamped by the Directors along-with copy of CNIC of authorized representative.
- VI. Original Lease or Rent Agreement, if the premisies is on rent / lease along with CNIC of the Owner of the premises.
- VII. Original Owership Documents of the premises, such as registered Sale Deed or Registered Transfer Deed.
- VIII. Certificate of Incorporation.
- IX. Article of Memorandum & Association. (Attested by SECP), Form-III or Form-A, Form-21 & Form 29.
- X. Balance Sheet/Statement of Affairs/Equity of the Business.
- XI. Particulars of all branches at avarious locations.
- XII. Particulars of all franchise holders in case of national or international franchise.

DOCUMENTS REQUIREMENT FOR OPENING OF BANK ACCOUNTS

Sr. No.	Nature of Account	Documents/papers to be obtained
I	Individuals	<ol style="list-style-type: none"> 1. Attested photocopy of Computerized National Identity Card (CNIC) or passport of the individual by a gazetted officer or an officer of the bank/DFI. 2. In case the CNIC does not contain a photograph, the bank/DFI should also obtain, in addition to CNIC, any other document such as driving license etc. that contains a photograph. However, if the individual does not have any other valid document which bears photograph, following documents should be obtained: <ol style="list-style-type: none"> (i) A copy of the photograph duly attested by gazetted officer/Nazim. (ii) A copy of CNIC without photograph duly attested by the same person who attested the copy of photograph as per Sr. No. (i) above. (iii) A confirmation in writing to the effect that the individual have no other document bearing photograph. <p>Banks/DFIs shall ensure that the CNIC and the photograph are of the same person whose account is being opened with them. The particulars/CNIC of such persons must be confirmed from NADRA in writing or through its "VeriSys" system by the bank/DFI.</p> 3. In case of a salaried person, attested copy of his service card, or any other acceptable evidence of service, including, but not limited to a certificate from the employer. 4. In case of illiterate person, a passport size photograph of the new account holder besides taking his right and left thumb impression on the specimen signature card.
II	Partnership	<ol style="list-style-type: none"> (i) Attested photocopy of identity card of all partners. (ii) Attested copy of 'Partnership Deed' duly signed by all partners of the firm. (iii) Attested copy of Registration Certificate with Registrar of Firms. In case the partnership is unregistered, this fact should be clearly mentioned on the Account Opening Form. (iv) Authority letter, in original, in favor of the person authorized to operate on the account of the firm.
III	**Joint Stock Companies	<p>Certified copies of:</p> <ol style="list-style-type: none"> (i) Resolution of Board of Directors for opening of account specifying the person(s) authorized to operate the company account. (ii) Memorandum and Articles of Association. (iii) Certificate of Incorporation. (iv) Certificate of Commencement of Business. (v) Attested photocopies of identity cards of all the directors. (vi) List of Directors on Form 29 issued by the Registrar Joint Stock Company.
IV	Clubs, Societies and Associations	<ol style="list-style-type: none"> (i) Certified copies of <ol style="list-style-type: none"> 6. Certificate of Registration. (b) By-laws/Rules & Regulations. a. Resolution of the Governing Body/Executive Committee for opening of account authorizing the person(s) to operate the



		<p>account and attested copy of the identity card of the authorized person(s).</p> <p>b. An undertaking signed by all the authorized persons on behalf of the institution mentioning that when any change takes place in the persons authorized to operate on the account, the banker will be informed immediately.</p> <p>c. banks should obtain copies of CNICs of all the members of Governing and Executive Bodies of DHA or ask for delegation of power to Administrator under section (7) & (8) of the Pakistan Defence Housing Authority Order, 1980 and accept copy of CNIC of Administrator as well as authorized signatories for the purpose of opening accounts of DHA or similar other authorities subject to the condition that all other requirements laid down under PR-M1 shall be complied with in letter and spirit.</p>
V	Agents Accounts	<p>Certified copy of 'Power of Attorney'.</p> <p>(i) Attested photocopy of identity card of the agent.</p>
VI	Trust Account	<p>(i) Attested photocopy of identity cards of all the trustees.</p> <p>(ii) Certified copy of 'Instrument of Trust' or 'Trust Deed'.</p>
VII	Executors and Administrators	<p>(i) Attested photocopy of identity cards of the Executor/Administrator.</p> <p>(ii) Certified copy of Letter of Administration or Probate.</p>

Note: * In case where the depositor/borrower has not yet obtained Computerized National Identity Card (CNIC), the banks/DFIs may obtain attested copies of Old National Identity Card and receipt of National Database Registration Authority (NADRA) (evidencing that the client has applied for CNIC) alongwith an undertaking in writing that a copy of CNIC will be submitted immediately on receipt of the same. Further, banks/DFIs may accept an attested copy of valid "Alien Registration Card" issued by National Aliens Registration Authority (NARA) instead of CNIC in case of registered aliens who wish to open a bank account in Pakistan in Pak. Rupees only. Likewise, banks/DFIs may also accept attested copy of National Identity Card for Overseas Pakistani (NICOP) and Pakistan Origin Card (POC) issued by NADRA from their holders for opening bank accounts in Pakistan both in local and foreign currency in lieu of CNIC.

*** The condition of obtaining Board Resolution and Certificate of Commencement of Business for opening bank account has been relaxed for only such foreign companies/entities belonging to countries where said requirements are not enforced under their laws/regulations. However, such foreign companies will have to furnish the following documents in lieu of resolution passed by BOD for opening of account and Certificate of Commencement of Business to the satisfaction of their banks.

- a. Power of Attorney from the competent authority for opening bank accounts.
- b. A certificate from the company Secretary, duly authorized by the Board, that the entity started its business from certain date and that certificate of Commencement of Business is not issued in that country.