



M/s. Reliance Securities Limited
D-34, Block-7, Clifton, Karachi.
SNTN: 3402533-2.

SUSPENSION OF REGISTRATION

Whereas, **M/s. Reliance Securities Limited** are registered with SRB having SNTN: 3402533-2 and are providing or rendering taxable services as “Stockbrokers, futures brokers and commodity brokers” classified under “tariff heading 9819.1000” of the Second Schedule to the Sindh Sales Tax on Services Act, 2011 (hereinafter “**Act, 2011**”). The registered person is required to comply with the provisions of section 2(47C), 2(90), 3, 8, 9, 17 & 30 of the Act, 2011 read with Rule 12, 13, 14 & 41 of the Sindh Sales Tax on Services Rule, 2011 (hereinafter the “**Rules, 2011**”).

02. However, SRB profile reveals that the registered person has failed to comply with the following obligations of the said provisions of the Act, 2011:

- *to discharge the Sindh sales tax liability against the services provided or rendered during the tax periods from January, 2019 to April, 2019;*
- *e-file their Sindh sales tax return (Form SST-03) as required under section 30 of the Act, 2011 read with rule 12, 13 & 41 of the Rules, 2011 for the tax periods from January, 2019 to April, 2019.*

03. In view of above, the registration of the registered person needs to be suspended under section 25(1)(a)(ii) of the Act, 2011. The relevant provision for the sake of clarity is reproduced as under:

“(a) the Board or any officer of the SRB, authorized by the Board in this behalf, may suspend the registration of a person if it believes that the person---

(i)

(ii) failed to comply with its obligations under this Act;”

04. In addition to the above provision, the rule 10 of the Rules, 2011 also provides:

“where a registered person commits any act of fraud or deliberate and

intentional non-payment, short payment or evasion of tax or non-filing of returns for four consecutive tax periods, the Board or an officer of SRB authorized by the Board in this behalf may without prejudice to any other action under the law for the time being in force, suspend the registration of such person”.

05. Therefore, it is informed that non-payment of Sindh sales tax and non-filing of Sindh sales tax return within the prescribed time limit and manner under the law are the violation/contravention of aforesaid provisions of the Act-2011.

06. Now therefore, exercising the powers conferred under section 25(1)(a)(ii) of the Act, 2011 read with SRB Circular No.02 of 2013 dated: 08-02-2013 and rule 10 of the Rules, 2011, I hereby suspend SRB registration of **M/s. Reliance Securities Limited** (SNTN:3402533-2) with **immediate effect**. However, suspension shall be revoked, if the following remedial actions are taken:

- *to discharge the due Sindh sales tax liability along-with default surcharge under Section 44 of the Act-2011 under the Government of Sindh head of account B-02384 for the tax periods from January-2019 to April-2019*
- *to e-file the true and correct monthly Sindh sales tax returns (Form SST-03) for the tax periods from January-2019 to April-2019 accordingly;*

07. The compliance date for remedial actions is fixed on **2nd August, 2019**. Please note that, in case of non-satisfactory response or failure to take remedial measures as suggested above on or before the date fixed for compliance, your case shall be proceeded for cancellation of your SRB registration. Furthermore, your case shall also be forwarded to the M/s Pakistan Stock Exchange for revocation of **LICENSE** on account of contravention/violation of the aforementioned provisions read with section 72A of the Act, 2011 and also read with the Chapter 5A of Book of Pakistan Stock Exchange duly harmonized with Securities Act, 2015 and Companies Act, 2017.

08. This notice for suspension of registration is without prejudice to any other action under the law for the time being in force. Therefore, the penal action shall be taken against **M/s. Reliance Securities Limited**, in accordance with the provisions of the Act, 2011 and rules made thereunder.

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(Tarique Ali)
Assistant Commissioner (Unit-12)

Copy forwarded to:

1. Principle Officer, M/s. Pakistan Stock Exchange, PSX Building Karachi for taking cognizance of the matter.
2. Principle Officer, M/s. Pakistan Stockbrokers Association, Stock Exchange Building, Karachi.
3. Principle Officer, M/s. Securities and Exchange Commission of Pakistan, Karachi, State Life Building No. 2, 4th Floor, North Wing, Wallace Road, I.I. Chundrigar Road, Karachi.
4. Mr. Shaiq Jafri, Chief Manager, PRAL in SRB, Karachi.
5. Member (Operations), Sindh Revenue Board, Karachi.
6. The Commissioner-III, Sindh Revenue Board, Karachi.
7. Mr. Zaheer Hussain (Cluster Head Unit-9, 11, 12), SRB, Karachi.
- ✓ 8. Mr. Shahid-ul-Ghani, Head of IT, SRB, Karachi for placing it on SRB website.
9. Assistant Commissioner (Registration), SRB, Karachi.
10. Manager Call Centre, SRB, Karachi.



(Tarique Ali)
Assistant Commissioner (Unit-12)