No. SRB/TP/70/2013/8772
GOVERNMENT OF SINDH
SINDH REVENUE BOARD
3rd Floor Shaheen Complex,
M.R. Kayani Road, Karachi,
Dated: 12th August, 2021

Ms. Mashmooma Zehra Majeed,
Chief Executive,
Mutual Funds Association of Pakistan,
207-209, Kassam Court (2nd Floor),
Block-5, Clifton,
Karachi-75600
(Tele: 3529-3103)

NON-APPLICABILITY OF SINDH WORKERS WELFARE FUND (SWWF) ON MUTUAL FUNDS AND VOLUNTARY PENSION SCHEMES

Dear Madam,

I am directed to refer to your letter No. Nil dated March 10, 2021 on the above subject and to say that the Board is of the view that while the Mutual Funds Companies are covered by the terminology "financial institutions" in terms of section 2(g)(v) of the Sindh Workers Welfare Fund Act, 2014, and are, therefore, liable to pay the Sindh Workers Welfare Fund contributions, the Mutual Funds, as such, do not qualify as Financial Institutions/Industrial Establishments.

Sd.

(Komal Shamim)
Assistant Commissioner (Tax Policy)
Tele: 9921-7800 Ext: 199
Fax: 9921-7869
E-mail: komal.shamim@srb.gos.pk

Copy, alongwith a copy of the letterunder reference, to:

(1) Mr. Abdul Rasheed Solangi, Secretary, Labour & H.R. Department, Government of Sindh, Karachi
(2) Mr. Muhammad Iqbal Lakho, Commissioner-V, SRB
(3) Ms. Asad Ali Shah Associates, Chartered Accountants, Office # 2, 3rd Floor, Building # 57C, Main Khayban-e-Sehar, DHA, Phase 6, Karachi
(4) Mr. Zamir A. Khalid, Commissioner (Legal), SRB
(5) Ms. Shumaila Yar Muhammad, SA to the Chairman, SRB

Komal 12/8/2021

l: (2) - as above

(Komal Shamim)
Assistant Commissioner (Tax Po