

## Tax on corporate lending and bond issues in Pakistan: overview

by *Mayhar Mustafa Kazi, Shafaq Rehman and Rafia Rauf, RIAA Barker Gillette*

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A Q&A guide to tax on corporate lending and bond issues in Pakistan.

This Q&A provides a high level overview of finance tax in Pakistan and focuses on pre-completion tax clearances and disclosure of finance transactions, corporate lending and borrowing (including withholding tax requirements), taxation of the borrower and lender when restructuring debt, the Foreign Account Tax Compliance Act (FATCA) and bank levies, bond issues, plant and machinery leasing, securitisation and proposals for reform.

To compare answers across multiple jurisdictions, visit the tax on corporate lending and bond issues [Country Q&A tool](#).

The Q&A is part of the global guide to tax on transactions. For a full list of jurisdictional Q&As visit [global.practicallaw.com/taxontransactions-guide](http://global.practicallaw.com/taxontransactions-guide).

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### Tax authorities

1. What are the main authorities responsible for enforcing taxes on finance transactions in your jurisdiction?

A number of taxes can apply to finance transactions depending on the nature of the transaction, including:

- Income tax.
- Sales tax on services.
- Stamp duty.

Under the Constitution of the Islamic Republic of Pakistan, taxes on income (personal and corporate) are within the exclusive domain of the federal government. The Federal Board of Revenue (FBR) is the revenue collection agency of the federal government.

Stamp duty is a provincial levy and the revenue collection agencies for stamp duty are the following provincial boards of revenue:

- Sindh Revenue Board.
- Punjab Revenue Authority.

- Balochistan Revenue Authority.
- Khyber Pakhtunkhwa Revenue Authority.

## Pre-completion tax clearances

2. Is it possible or necessary to apply for tax clearances from the tax authorities before completing a finance transaction?

There is no mandatory requirement to apply for tax clearances from the tax authorities before completing a finance transaction.

Advance rulings can only be sought by non-residents. Advance rulings can only be sought by non-residents. The procedure for the issuance of an advance ruling is set out in Rule 231A of the Income Tax Rules 2002. A non-resident person wishing to seek an advance ruling must make an application to the Federal Board of Revenue in the prescribed form. This application is considered by a committee set up under the Income Tax Rules 2002. The relevant Commissioner Inland Revenue (appointed in accordance with the provisions of the Income Tax Ordinance 2001) may provide comments to the committee regarding the application and, if he deems necessary, provide the advice of a legal expert on the application and decide the issue in a joint sitting or by circulation amongst its members. The advance ruling will be binding on the Commissioner only in respect of the specific transaction on which the advance ruling is issued. Note that the advance ruling will continue to remain in force unless there is a change in facts or in the law on the basis of which the advance ruling was pronounced.

The advance ruling will cease to be binding on the Commissioner if it is subsequently found to have been obtained by fraud or misrepresentation of the facts about the nature of the transaction on which the advance ruling was issued. An application filed under this rule is disposed of within 90 days of its receipt. The applicant can withdraw the application at any time before the advance ruling is issued.

Any taxpayer can apply to the Commissioner Inland Revenue for the issuance of an exemption or lower rate certificate. The certificate will be issued if the Commissioner is satisfied that an amount is one of the following:

- Exempt from tax under the Income Tax Ordinance 2001 (ITO).
- Subject to tax at a rate lower than the prescribed rate.
- Subject to a 100% tax credit under the ITO.

Furthermore, while it is possible to seek clarification or guidance from representatives of tax authorities via informal means (such as telephone conversations or email communications), such clarification or guidance is not legally binding.

## Disclosure of finance transactions

3. Is it necessary to disclose the existence of any finance transactions to the tax authorities?

There is no specific requirement to disclose the existence of finance transactions to tax authorities.

If any tax must be collected or withheld from any amount payable in connection with a finance transaction, the withholding or collection agent (as the case may be) must disclose the nature of the payment and the particulars of the payer, or recipient, in the bi-annual statements that must be filed with the Federal Board of Revenue.

Furthermore, these transactions may, depending on their nature, need to be disclosed in the taxpayer's income tax return that must be filed annually. The income tax return must be accompanied by:

- Applicable documents.
- Statements.
- Certificates.
- Annexes.
- In the case of companies, the income tax return must be accompanied by audited accounts and reconciliation of profits as per the accounts and taxable income as declared in the return.

At the time the income tax return is filed, it may be necessary to disclose certain finance transactions to the tax authorities under the first and last bullet points listed above.

## Taxes on corporate lending/borrowing

### Taxes potentially chargeable on amounts receivable

4. What are the main corporate taxes potentially chargeable on interest and other amounts receivable under a loan?

### Income tax: withholding

**Key characteristics.** Tax on profit on debt must be withheld by the payer of the profit. "Profit on debt", whether payable or receivable, means:

- Any profit, yield, interest, discount, premium or other amount, owing under a debt (other than a return of capital).
- Any service fee or other charge in respect of a debt, including any fee or charge incurred in respect of a credit facility

which has not been utilised.

Where a company pays any profit on a loan agreement executed with a company (other than a banking company or a development financial institution) to any person (other than a financial institution), the company will withhold income tax at the prescribed rate from the gross amount of the profit paid.

**Calculation of tax.** The tax rate is charged on the gross amount of profit on debt.

**Triggering event.** The payment of profit on debt under a loan agreement triggers the tax.

**Applicable rate(s).** Income tax must be withheld at the following income tax rates:

- Where the person receiving such profit on debt appears in the Active Taxpayers' List, the rate is:
  - 15% on the yield or profit, where that yield or profit exceeds PKR500,000;
  - 10% on the yield or profit, where that yield or profit is PKR500,000 or less.
- Where the person receiving such profit on debt does not appear in the Active Taxpayers' List, the rate is:
  - 30% on the yield or profit, where that yield or profit exceeds PKR500,000;
  - 20% on the yield or profit, where that yield or profit is PKR500,000 or less.
- The rate of tax applicable to persons appearing on the Active Taxpayers' List is effectively increased by 100% for those persons not appearing on the Active Taxpayers' List.

For the purposes of the ITO, the Active Taxpayers' List means the list instituted by the board under the ITO and includes such lists issued by the Azad Jammu and Kashmir Central Board of Revenue or the Gilgit-Baltistan Council Board of Revenue (the "Active Taxpayers' List"). The ITO empowers the FBR to institute an Active Taxpayers' List. As such, the Finance Act 2019 has replaced the concept of a distinction between filers and non-filers (introduced by the Finance Act, 2014) with the concept of a distinction between taxpayers that appear in the Active Taxpayers' List and persons that do not appear in the same. As regards persons not appearing in the Active Taxpayers' List, the collection or deduction of advance income tax, the calculation of income and the tax payable thereon will be determined in accordance with the rules appearing in the Tenth Schedule to the ITO. That schedule provides that where tax is required to be deducted or collected under the ITO from persons not appearing in the Active Taxpayers' List, the rate of tax required to be deducted or collected, as the case may be, will be increased by 100% of the relevant rate otherwise specified in the ITO.

## Income tax: corporate income tax

**Key characteristics.** The income tax that is withheld (*see above, Income tax: withholding*) on profit on debt is not the final tax on such income where the taxpayer is a company, and corporate income tax must also be paid in addition to the income tax that is withheld on account of the corporate tax liability of the company.

**Calculation of tax.** The rate of corporate income tax prescribed under the ITO applies on the taxable income of a company.

**Triggering event.** Corporate income tax must be paid on the due date for furnishing the respective company's return of income for that year:

- In the case of a company with a tax year ending any time between the 1 January and 30 June, the due date is 31 December of that year.
- In any other case, the due date is 30 September following the end of the tax year to which the return relates.

**Applicable rate(s).** The rate of corporate income tax imposed on the taxable income of a company (other than a banking company) is:

- 32% for the tax year 2016.
- 31% for the tax year 2017.
- 30% for the tax year 2018.
- 29% for the tax year 2019 and subsequent years.

### Tax reliefs available for borrowing costs

5. What corporate tax reliefs are available for borrowing costs (including interest and other amounts payable under a loan)?

### Business purposes deduction

Under the Income Tax Ordinance 2001, a deduction is allowed during a tax year for any profit on debt incurred by a person in that tax year provided that the proceeds or benefit of the debt have been used by the person for business purposes.

### Tax payable on the transfer of debt

6. What corporate, transfer, stamp or other taxes are payable on the transfer of a debt under a loan?

### Stamp duty

**Key characteristics.** The instrument providing for the transfer of debt is subject to stamp duty under the Stamp Act, 1899, in accordance with the rates prescribed under the relevant provincial stamp schedules.

**Calculation of tax.** Stamp duty is calculated in accordance with the relevant provincial stamp schedule.

**Triggering event.** Stamp duty is payable on or before the execution of the instrument in Pakistan. Where an instrument is executed outside Pakistan, stamp duty is payable within three months of the instrument being brought into Pakistan.

**Liable party/parties.** The person liable to pay stamp duty may vary, depending on the province in which the instrument is executed. Generally, stamp duty is payable by the following parties:

- The person drawing, making or executing any of the following instruments:
  - administration bond;
  - agreement relating to deposit of title deeds;
  - pawn or pledge;
  - bill of exchange;
  - bond;
  - bottomry bond;
  - customs bond;
  - debenture;
  - further charge;
  - indemnity bond;
  - mortgage deed;
  - promissory note;
  - release;
  - respondentia bond;
  - security bond;
  - settlement;
  - transfer of shares in an incorporated company or other body corporate;
  - transfer of debentures (being marketable securities, whether the debenture is liable to duty or not);
  - transfer of any interest secured by a bond, mortgage deed or policy of insurance.
- The person effecting the insurance in the case of a policy of insurance (other than fire insurance).
- The person issuing the policy in the case of a policy of fire insurance.
- The lessee, or intended lessee, in the case of a lease or agreement to lease.
- The grantee in the case of a conveyance (including a re-conveyance of mortgaged property).
- The lessor in the case of a counterpart of a lease.
- The parties in equal shares in the case of an instrument of exchange.
- The purchaser of the property to which a certificate of sale relates in the case of a certificate of sale.
- The parties to an instrument of partition in proportion to their respective shares in the whole property partitioned, or, when the partition is made in execution of an order passed by a revenue authority, civil court or arbitrator, in such proportion as such authority, court or arbitrator directs.

**Applicable rate(s).** Stamp duty is a provincial levy, and the rates are revised from time to time by means of provincial legislation. Prescribed rates under the relevant provincial stamp schedule apply.

## Withholding tax

7. Is there withholding tax on interest or any other payments under a loan?

Income tax must be withheld on profit on debt (*see Question 4, Income tax: withholding*).

There is no withholding tax on interest under a loan between a company and a financial institution.

For a comparative summary of withholding tax on interest, see table, *Withholding tax on interest on corporate debt, and the key exemptions*, in this global guide.

## Guarantees

8. Do any particular tax issues arise on the provision of a guarantee?

## Stamp duty

A guarantee is chargeable to stamp duty in accordance with the rates prescribed under the relevant provincial stamp schedules (*see Question 6*).

## Sales tax on services

Services provided or rendered by banking companies in relation to guarantees are chargeable to tax at the rates prescribed by the provincial revenue authorities (for example, the rate of tax applicable in Sindh is 13%).

## Restructuring debt

## Unpaid or deferred interest or capital

9. What is the tax treatment of the borrower and the lender if interest or capital is unpaid or deferred?

## Borrower

No deduction can be claimed in respect of unpaid profit on debt. With respect to deductions where the interest or capital is deferred, a deduction can be claimed when the deferred interest or capital is paid.

## Lender

Corporate income tax is payable on the amount of interest or capital when it is actually received by the lender and forms part of the lender's income for the respective tax year (see *Question 4, Income tax: corporate income tax*).

## Debt write-off/release and debt for equity swap

10. What is the tax treatment of the borrower and lender if a loan is:

- Written off or released (wholly or partly)?
- Replaced by shares in the borrower (debt for equity swap)?

## Bad debt

A person is allowed a deduction for a bad debt in a tax year provided that all of the following conditions are satisfied:

- The amount of the debt was previously included in the person's income from business chargeable to tax, or in respect of money lent by a financial institution in deriving income from business chargeable to tax.
- The debt, or part of the debt, is written off in the accounts of the person in that tax year.
- There are reasonable grounds to believe that the debt is irrecoverable.

The amount of the deduction allowed to a person for a tax year must not exceed the amount of the debt written off in the accounts of that person for the same tax year.

## Debt for equity swap

The tax liability on the replacement of a debt with equity (replacement of shares) will depend on the nature of the respective transaction. There are no provisions in the Income Tax Ordinance 2001 specifically applicable to debt for equity swaps.

## Foreign Account Tax Compliance Act (FATCA)



11. Has your jurisdiction entered into an intergovernmental agreement (IGA) to implement FATCA, or do you intend to enter into an IGA to implement FATCA?

Pakistan has not entered into any IGA to implement FATCA. There are no current plans to implement FATCA in the near future.

12. Have there been any particular difficulties in light of your jurisdiction's domestic legislation with implementing the FATCA requirements?

Not applicable (*see Question 11*).

13. Are there any provisions of your jurisdiction's IGA and/or domestic implementing legislation, if any, that are more onerous than the US FATCA requirements?

Not applicable (*see Question 11*).

## Bank levies

14. Are there any bank levies or similar taxes imposed specifically on financial institutions?

## Corporate rate of tax

The rate of corporate income tax imposed on the taxable income of a banking company is 35%.

In contrast, the rate of corporate income tax imposed on the taxable income of any company (other than a banking company) is:

- 32% for the tax year 2016.

- 31% for the tax year 2017.
- 30% for the tax year 2018.
- 29% for the tax year 2019 and subsequent years.

The amount of interest income offered for tax arising from the following is now taxed at 20% (instead of the previous rate of 35%):

- Additional advances to micro, small and medium-sized enterprises.
- Additional advances to low cost housing finance.
- Additional advances as Farm Credit.

For the purposes of the ITO, additional advances means advances in addition to the average amount of advances made in that sector by the bank for the tax year.

### Super tax

A super tax was imposed on the taxable income of banking companies for the purposes of rehabilitating temporarily displaced persons for the tax years 2018 to 2021. The rate for 2019 is 4% (*see Question 16, Super tax*).

15. On what are any such levies or taxes charged?

The corporate tax and super tax are charged on the taxable income of the banking company.

16. At what rate(s) are the levies or taxes charged?

### Corporate income tax rate

Corporate income tax is currently charged at 35% of the taxable income of the banking company.

### Super tax

The current rate of super tax is charged at 4% on the taxable income of banking companies. Further, super tax will not be chargeable to so much of the taxable income of banking companies (*see also Question 14, Corporate rate of tax*).

17. Are there any thresholds or exemptions?

There are no applicable thresholds or exemptions.

## Bond issues

18. For corporate taxation purposes, are bonds treated any differently from standard corporate loans?

Bonds are not treated any differently from standard corporate loans for corporate tax purposes.

## Taxes payable on the issue and/or transfer of a bond

19. What stamp, transfer or similar taxes are payable on the issue and/or transfer of a bond?

## Capital gains tax on a transfer of bonds

Gains arising from the transfer of a capital asset are subject to tax as income under the head “capital gains”. Therefore, a capital receipt received as a result of a transfer of a capital asset (for example, a bond) can fall within the scope of income tax and be subject to capital gains tax.

**Triggering event.** The transfer of a bond which results in a gain will trigger the liability to capital gains tax.

**Liable party/parties.** The transferor of the bond is liable to pay the tax.

**Applicable rate(s).** A capital gain arising on or after 1 July 2010 from a disposal of securities, such as a transfer of bonds (other than a gain that is exempt under the Income Tax Ordinance 2001), is subject to capital gains tax, depending on how long the securities have been held for, at the following rates:

- For securities acquired before 1 July 2016 where the holding period of a security is less than 12 months: 15%.
- For securities acquired after 1 July 2016 where the holding period of a security is less than 12 months: 15%.
- For securities acquired before 1 July 2016 where the holding period of a security is 12 months or more, but less than 24

months: 12.5%.

- For securities acquired after 1 July 2016 where the holding period of a security is 12 months or more, but less than 24 months: 15%.
- For securities acquired before 1 July 2016 where the holding period of a security is 24 months or more: 7.5%.
- For securities acquired after 1 July 2016 where the holding period of a security is 24 months or more: 15%.
- Where the securities were acquired before 1 July 2013: 0%.

Section 101A of the ITO provides for the imposition of tax on the gain derived from the disposal or alienation outside of Pakistan of an asset located in Pakistan of a non-resident company.

Tax in respect of the above is charged at either 20% of the fair market value less the cost of the acquisition of the asset, or 10% of the fair market value of the asset, whichever is higher.

## Stamp duty

**Key characteristics.** Any instruments executed in order to issue or transfer the bonds will be subject to stamp duty (*see Question 6*).

**Calculation of tax.** See *Question 6*

**Triggering event.** See *Question 6*.

**Liable party/parties.** See *Question 6*.

**Applicable rate(s).** See *Question 6*.

## Exemptions

20. Are any exemptions available?

## Stamp duty

Any instrument executed outside of Pakistan is not chargeable to stamp duty. In the event that such an instrument is brought into Pakistan after execution, the applicable stamp duty must be paid within three months after the instrument has been first received in Pakistan. In the event the instrument in respect of such a transaction is executed in electronic form, no stamp duty is payable.

## Plant and machinery leasing

## Claiming capital allowances/tax depreciation

21. What are the basic rules for enabling the lessor or lessee of plant and machinery to claim capital allowances/tax depreciation?

## Lessor

**Tax depreciation.** Generally, a person is allowed a deduction for the depreciation of their depreciable assets used in that person's business during the tax year.

The depreciation deductions allowed to a leasing company, an investment bank, a modaraba, a scheduled bank or a development finance institution in respect of assets owned by the entity and leased to another person are deductible only against the lease rental income derived in respect of those assets.

**Allowances.** The Income Tax Ordinance 2001 (ITO) provides the following allowances in relation to the acquisition of a depreciable asset:

- Any industrial undertaking set up in Pakistan installing any plant, machinery and equipment for the generation of alternate energy, and owned and managed by a company, is allowed a deduction (first year allowance) at a rate of 90% against the cost of the eligible depreciation assets put to use after 1 July 2009.
- Any industrial undertaking owned and managed by a company, set up in specified rural and underdeveloped areas installing plant, machinery and equipment (or engaged in the manufacturing of cellular mobile phones and qualifying for an exemption under the ITO) is allowed a first year allowance at a rate of 90% against the cost of the eligible depreciable assets put to use after 1 July 2008.

"Eligible depreciable asset" means a depreciable asset other than any:

- Road transport vehicle, unless the vehicle is plying for hire.
- Furniture, including fittings.
- Plant or machinery that has been used previously in Pakistan.
- Plant or machinery in relation to which a deduction has been allowed under another section of the ITO for the entire cost of the asset in the tax year in which the asset is acquired.

## Lessee

A deduction is allowed to lessees for any lease rental incurred by them in a tax year which is paid to a scheduled bank, a financial institution, an approved modaraba, an approved leasing company or a special purpose vehicle on behalf of the originator for an asset used by the lessee for business purposes.

## Rate of capital allowances/tax depreciation

22. What is the rate of capital allowances/tax depreciation; does it depend on the type of assets?

The rate of tax depreciation under the law depends on the type of assets used, and the following rates of depreciation apply:

- Buildings (all types): 10%.
- Furniture (including fittings) and machinery and plant (not otherwise specified), motor vehicles (all types), ships, technical or professional books: 15%.
- Computer hardware, including printer, monitor and allied items, machinery and equipment used in the manufacture of IT products, aircrafts and aero engines: 30%.
- In the case of mineral oil concerns, the income of which is liable to be calculated in accordance with the rules in Part I of the Fifth Schedule of the Income Tax Ordinance 2001:
  - below ground installations: 100%
  - offshore platform and production installations: 20%.
- A ramp built to provide access to persons with disabilities that does not exceed PKR250,000: 100%.

### **Lessees not carrying on business in the jurisdiction**

23. Are there special rules for leasing to lessees that do not carry on business in your jurisdiction?

There are no special rules under the laws of Pakistan for leasing to lessees who do not carry on business in Pakistan.

### **Taxation of rentals**

24. How are rentals taxed?

## Income tax

Rent received by the lessor (where the lessor is a company) is added to the income of the company and will be subject to the corporate rate of income tax at the end of the tax year (see *Question 4, Income tax: corporate income tax*).

## Rulings and clearances

25. Is a ruling or clearance necessary or common?

It is not necessary or common to obtain any kind of ruling or clearance.

## Securitisation

26. Briefly explain the key features of the tax regime applicable to securitisations, including details of any specific tax rules that apply or issues that arise in relation to securitisations.

The Income Tax Ordinance 2001 (ITO) defines “securitisation” as a process where any special purpose vehicle raises funds by the issuance of term finance certificates or any other instruments with the approval of the Securities and Exchange Commission of Pakistan (SECP) by making payments to the originator, and through such a process acquires the title, property or right in the receivables or other assets in the form of actionable claims.

A special purpose vehicle is defined as a special purpose vehicle registered by the SECP for the purposes of securitisation.

An originator is defined as a person who transfers to a special purpose vehicle any assets in the form of present or future receivables as a consequence of the securitisation.

## Deduction

A deduction is allowed for a tax year for the financial cost of the securitisation of receivables incurred by an originator in the same tax year from a special purpose vehicle. The receivable will be the difference between the amount received by the originator and the amount of receivables securitised from a special purpose vehicle.

## Tax exemption

Any income of a special purpose vehicle is exempt from tax under the ITO, provided that, if there is any income which accrues or arises in the accounts of the special purpose vehicle after completion of the process of the securitisation or the redemption of *sukuks*, that income will be returned to the originator as defined by the rules within the tax year following the year of securitisation, and that income will be taxable in the hands of the originator.

## Reform

27. Please summarise any proposals for reform that will impact on the taxation of finance transactions described above.

The Federal Board of Revenue (FBR) has consistently experienced administrative and policy issues. As a result, the current government (formed by Pakistan Tehreek-e-Insaf) has frequently emphasised the need for reform in the tax machinery to enhance the narrow income tax base of the country. Pakistan has embarked on an ambitious USD400 million tax reform programme in partnership with the World Bank. At a macro level, the project has two components: the results-based component and the investment financing component. The results-based component is worth USD320 million and is further divided into four main objective areas, namely:

- Controlling taxpayer obligations (USD104.5 million).
- Simple and transparent tax system (USD98 million).
- Facilitation of compliance (USD72 million).
- Institutional development (USD45.5 million).

The investment financing component, worth USD80 million, will be used to upgrade the ICT systems currently being used by the FBR.

#### Contributor profiles

#### Mayhar Mustafa Kazi, Partner

##### RIAA Barker Gillette

T +92 21 111 529 937

E [Mayhar.Kazi@riaabg.com](mailto:Mayhar.Kazi@riaabg.com)

W [www.riabarkergillette.com](http://www.riabarkergillette.com)

**Professional qualifications and areas of practice.** Mayhar Kazi is a Partner based in the Karachi office of RIAA Barker Gillette. He acts on dispute resolution and corporate advisory matters. His clients include major players in the banking, cement, construction, chemicals, insurance, management consultancy, mining, petroleum, power, retail and shipping industries.

He is regularly engaged in complex commercial disputes before the High Courts, specialist tribunals and in arbitration. Noteworthy cases in which he has appeared have involved questions relating to the law of arbitration, contracts, companies, employment, energy, environment, insurance, shipping and tax.

He has authored articles published in Bloomberg's Tax Planning International Review and has contributed chapters to Thomson Reuters Practical Law, LexisNexis Mergers & Acquisitions and Foreign Investment Law Guides and Lexology's Getting the Deal Through Country Focus – Pakistan: The Legal Landscape. He has also contributed to the World Bank's Doing Business and Investing Across Borders publications. Mayhar is recommended by Chambers Asia Pacific. He holds



an LLB degree from the London School of Economics and Political Science.

### **Shafaq Rehman, Partner**

**RIAA Barker Gillette**

**T** +92 21 111 529 937

**E** [shafaq.rehman@riaabg.com](mailto:shafaq.rehman@riaabg.com)

**W** [www.riabarkergillette.com](http://www.riabarkergillette.com)

**Professional qualifications and areas of practice.** Shafaq Rehman is a Partner in the corporate department at RIAA Barker Gillette. She practises from the Karachi office of the firm and advises corporate clients on investment matters, mergers and acquisitions, corporate and regulatory compliance, anti-competitive actions, data protection, tax and foreign exchange regulations. She is experienced in drafting, reviewing and negotiating various corporate and commercial contracts, including financing and security documentation. In the wake of Pakistan's recent infrastructure development being undertaken as part of the China Pak Economic Corridor, Shafaq has advised several Chinese stakeholders (in their capacity as lenders or sponsors) in respect of their investments in Pakistan.

Shafaq holds an LLB (Hons) degree from the London School of Economics and Political Science and a post graduate diploma in legal practice from the University of Law.

### **Rafia Rauf, Associate**

**RIAA Barker Gillette**

**T** +92 21 111 529 937

**E** [raffia.rauf@riaabg.com](mailto:raffia.rauf@riaabg.com)

**W** [www.riabarkergillette.com](http://www.riabarkergillette.com)

**Professional qualifications and areas of practice.** Rafia is an associate in the corporate department of RIAA Barker Gillette. She assists the firm's partners and senior associates in a variety of corporate and commercial matters, including corporate compliance, project finance and tax, telecommunication and data protection regulations.

Rafia holds a Bachelor of Arts degree in International Relations from the University of Nottingham, a graduate diploma in law from the University of Law and a post graduate diploma in legal practice from BPP University.

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