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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

**FINANCE DIVISION
(External Finance Wing)**

NOTIFICATION

Islamabad, the 22nd June, 2018

S.R.O. 790(I)/2018.— In exercise of the powers conferred by Section 12 of the Foreign Assets (Declaration and Repatriation) Act, 2018, the Federal Government is pleased to make the following rules, namely:—

I. Short title, application and commencement.—

- (i) These rules may be called the Government of Pakistan's US Dollars Denominated Amnesty Bonds Rules, 2018.
- (ii) They shall apply to Government of Pakistan US Dollars Denominated Amnesty Bonds.
- (iii) They shall come into force at once.

(1551)

Price: Rs. 3.00

[6159(2018)/Ex. Gaz.]

2. **Issuance of Bonds.**—The State Bank of Pakistan shall issue the Government of Pakistan US Dollars Denominated Amnesty Bonds on behalf of the Government of Pakistan.

3. **Denomination and limit.**—The Bonds shall be issued in US dollars one thousand and multiples thereof with no upper limit on the investment amount.

4. **Type of instrument.**—The Bonds shall be registered Bonds in scripless form.

5. **Maturity period.**—Maturity of the Bonds shall be five years from the date of issue.

6. **Eligible investors.**—Citizens of Pakistan who have declared their assets under the Government of Pakistan Foreign Assets (Declaration and Repatriation) Act, 2018 and the Voluntary Declaration of Domestic Assets Act, 2018 shall be eligible investors.

7. **Source of funds.**—The eligible investors may purchase Bonds against the following funds, namely:—

- (i) Remittance from abroad through official banking channels under the Foreign Assets (Declaration and Repatriation) Act, 2018, and
- (ii) Balances held in foreign currency accounts in Pakistan as on 31st March, 2018, only in case of assets declared under the Voluntary Declaration of Domestic Assets Act, 2018:

Provided that the Bonds shall not be purchased against foreign exchange which represents sale proceeds of goods exported from Pakistan, earnings of residents on account of services or earnings or profits of the offices or branches of Pakistani firms, companies and banks working abroad.

8. **Rate of profit and payments.**—The rate of profit on the Bonds shall be three percent per annum to be paid semi-annually:

Provided that no profit shall be payable if encashment is made before the due date of the six monthly profit payment or on holding the Bonds beyond the maturity period.

9. **Encashment.**—There shall be no encashment of Bonds before the lapse of first year of investment.

10. **Redemption.**—Redemption of principal and periodic profit payment shall be made in Pak Rupees (PKR) at prevailing interbank PKR-US dollars exchange rate in the investor's nominated PKR account maintained with a bank in Pakistan.

11. **Tax.**—The payments of profit shall be subject to tax as per provisions of the Income Tax Ordinance, 2001 (XLIX of 2001).

12. **Operational instructions.**—The State Bank of Pakistan may issue operational instructions to the investors on issuance, profit payment, redemption, transmission and matters ancillary thereof.

[F. No. 6(5)Ser.-II/2017-18.]

IFTIKHAR AMJAD,
Deputy Secretary (EF FCM).