

# ASSETS DECLARATION ORDINANCE 2019

A Complete Taxpayer Information Guide





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Acts, Ordinances, President's Orders and Regulations

GOVERNMENT OF PAKISTAN  
**MINISTRY OF LAW AND JUSTICE**

*Islamabad, the 15th May, 2019*

**No. F.2 (1)2019-Pub.**--The following Ordinance promulgated by the President on 14th May. 2019 is hereby published for general information:-

ORDINANCE NO. III OF 2019

**An  
ORDINANCE**

*to provide for voluntary declaration of undisclosed assets, sales  
and expenditure*

WHEREAS there is a reportedly large scale non-declaration of assets, sales and expenditure;

AND WHEREAS it is expedient to make provisions for declaration of such assets, sales and expenditure for the purposes hereinafter appearing;

AND WHEREAS it is expedient to—

- (a) allow the non-documented economy's inclusion in the taxation system; and
- (b) serve the purpose of economic revival and growth by encouraging a tax compliant economy;

AND WHEREAS the Senate and the National Assembly are not in session and the President of the Islamic Republic of Pakistan is satisfied that circumstances exist which render it necessary to take immediate action;

NOW, THEREFORE, in the exercise of the powers conferred by clause (1) of Article 89 of the Constitution of the Islamic Republic of Pakistan, the President of the Islamic Republic of Pakistan is pleased to make and promulgate the following Ordinance:—

**1. Short title, extent and commencement.**— (1) This Ordinance shall be called the Assets Declaration Ordinance, 2019.

- (2) It shall extend to the whole of Pakistan.
- (3) It shall come into force at once.

**2. Definitions.**—(1) In this Ordinance, unless there is anything repugnant in the subject or context,—

- a) “assets” means all domestic and foreign assets

- (b) "Board" shall have the same meaning as defined in clause (8) of section 2 of the Income Tax Ordinance, 2001 (XLIX of 2001);
- (c) "court of law" means a High Court or Supreme Court of Pakistan;
- (d) "declarant" means a person making a declaration under section 5;
- (e) "holder of public office" means a person as defined in the Voluntary Declaration of Domestic Assets Act, 2018 or his benamidar as defined in the Benami Transactions (Prohibition) Act, 2017 (V of 2017) or their spouses and dependents;
- (f) "undisclosed assets" includes benami assets as defined in the Benami Transactions (Prohibition) Act, 2017 (V of 2017) and any assets the value of which has been unreported, under-reported or understated;
- (g) "undisclosed expenditure" means any unexplained or unaccounted expenditure under the provisions of the Income Tax Ordinance, 2001 (XLIX of 2001) up to the tax year 2018, which has not been declared in the return of income or for which a return of income has not been filed and such expenditure is not accounted for;
- (h) "undisclosed sales" means sales or supplies chargeable to sales tax or federal excise duty under the Sales Tax Act, 1990 or the Federal Excise Act, 2005, respectively, which were not declared or have been under-declared up to 30th June, 2018.

(2) All other words and expressions used but not defined in this Ordinance shall have the same meaning assigned thereto under the Income Tax Ordinance, 2001 (XLIX of 2001), the Sales Tax Act, 1990, the Federal Excise Act, 2005, the Benami Transactions (Prohibition) Act, 2017(V of 2017) and the rules made thereunder.

### **3. Declaration of undisclosed assets, sales and expenditure.—**

Subject to the provisions of this Ordinance, any person may make, on or before 30th June, 2019, a declaration only in respect of any—

- (a) undisclosed assets, held in Pakistan and abroad, acquired up to 30th June, 2018;
- (b) undisclosed sales made up to 30th June, 2018.
- (c) undisclosed expenditure incurred up to 30th June, 2018; or
- (d) benami assets acquired or held on or before the date of declaration;

**Explanation.—** It is clarified that the benefit under this Ordinance shall also be available where—

- (a) any proceedings have been initiated or are pending or where any income has been assessed under the Income Tax Ordinance, 2001 (XLIX of 2001), which are relatable to undisclosed assets or expenditure except where the matter has attained finality;

- (b) any proceedings have been initiated or are pending or have been adjudicated under the Sales Tax Act, 1990, or the Federal Excise Act, 2005, which are relatable to any undisclosed sales or supplies except where the matter has attained finality.

**4. Charge of tax and default surcharge—** (1) The undisclosed assets shall be chargeable to tax and default surcharge at the value mentioned in section 5 and at the rates specified in the Schedule to this Ordinance.

(2) The undisclosed sales and expenditure shall be chargeable to tax and default surcharge at the rates specified in the Schedule to this Ordinance.

**5. Value of Assets.—**Value of assets,—

- (a) in case of domestic immovable properties shall be the price not less than—
  - (i) 150% of the FBR value notified under sub-section (4) of section 68 of the Income Tax Ordinance, 2001 (XLIX of 2001); or
  - (ii) 150% of the DC value, where FBR value has not been notified or the FBR value is less than the DC value; or
  - (iii) 150% of FBR value notified under sub-section (4) of section 68 of the Income Tax Ordinance, 2001 (XLIX of 2001) for land and 150% of DC value for constructed property, where FBR value has not been notified for constructed property;
- (b) in case of all other assets, shall be the price which the assets would ordinarily fetch on sale in the open market on the date of declaration but in no case shall be less than the cost of acquisition of the asset:

Provided that in case of foreign assets, the fair market value shall be determined at the exchange rate prevalent on the date of declaration.

**Explanation.—** It is clarified as follows—

- (a) in case any declarant has already filed a declaration in respect of any immovable property under the Income Tax Ordinance, 2001, or the Voluntary Declaration of Domestic Assets Act, 2018 and wishes to enhance the declared value of the said immovable property, he may file a declaration under this Ordinance in terms of the value mentioned in section 5 and above;
- (b) in case a person has already filed a declaration in respect of any immovable property which is in line with section 68 of the Income Tax Ordinance, 2001, or the Voluntary Declaration of Domestic Assets Act, 2018 no further proceedings or action will be initiated against him in view of the provisions of this Ordinance, in particular section 5 thereof.

**6. Time for payment of tax.—** (1) The due date for payment of tax chargeable under this Ordinance shall be on or before 30th June, 2019:

Provided that after the due date under this sub-section, the tax shall be paid

on or before the 30th June, 2020 along with default surcharge at the rates given in clause (2) of the Schedule to this Ordinance.

(2) The tax in respect of foreign assets or foreign currency held in Pakistan shall be paid in foreign currency according to the procedure prescribed by the State Bank of Pakistan, in the mode and manner provided in section 9.

(3) If a person fails to pay tax and default surcharge according to this section, the declaration made shall be void and shall be deemed to have never been made under this Ordinance.

(4) Notwithstanding the provisions of clause (g) of section 11, in case of outstanding demand at the time of filing of declaration, the declarant may pay the amount of such tax determined by the Officer of Inland Revenue, under the provisions of the Sales Tax Act, 1990 or the Income Tax Ordinance, 2001 (XLIX of 2001), or the Federal Excise Act, 2005, without payment of default surcharge and penalty.

**7. Incorporation in books of account.**—(1) Where a declarant has paid tax under section 6 in respect of undisclosed assets, sales and expenditure the declarant shall be entitled to incorporate such assets, sales or expenditure in his return, wealth statement or financial statement irrespective of the fact that the asset, sales or expenditure were relatable to a year which is barred by time for the purpose of revision of return of income or wealth statement, as the case may be.

(2) No allowance, credit or deduction under any law for the time being in force shall be available for assets so incorporated.

**8. Conditions for declaration.**— The declaration made shall be valid if—

- (a) cash held by the declarant is deposited into a bank account in the manner specified at the time of declaration and is retained in such bank account up to the 30th June, 2019; or
- (b) the foreign currency held in Pakistan declared under section 3 is deposited into declarant's own foreign currency bank account at the time of declaration and is retained in such account till 30th June, 2019; or
- (c) the repatriated foreign liquid asset is deposited into declarant's own Pak Rupee account or his foreign currency bank account in Pakistan or is invested into Pakistan Banao Certificates or any foreign currency denominated bonds issued by the Federal Government; or
- (d) foreign liquid assets not repatriated to Pakistan shall be deposited in declarant's foreign bank account on or before the 30th June, 2019.

**9. Mode and manner of repatriation of assets held outside Pakistan and payment of tax thereon.**—The State Bank of Pakistan shall notify the mode and manner of—

- (a) repatriation of assets to Pakistan;
- (b) deposit of tax in foreign currency through State Bank of Pakistan; and
- (c) method of conversion of value of assets held outside Pakistan in Pak rupees.



**10. Tax paid not refundable.**— Any amount of tax or default surcharge paid under the provisions of this Ordinance shall not be refundable.

**11. Ordinance not to apply to certain persons, assets or proceedings.**— The provisions of this Ordinance shall not apply to—

- (a) holders of public office;
- (b) a public company as defined under clause (47) of section 2 of the Income Tax Ordinance, 2001;
- (c) any proceeds or assets that are involved in or derived from the commission of a criminal offence;
- (d) gold and precious stones;
- (e) bearer prize bonds;
- (f) bearer securities, shares, certificates, bonds or any other bearer assets;  
or
- (g) proceedings pending in any court of law.

**12. Declaration not admissible in evidence.**— Notwithstanding anything contained in any other law for the time being in force, nothing contained in any declaration made under this Ordinance shall be admissible in evidence against the declarant for the purpose of any proceedings relating to imposition of penalty or adverse action or for the purposes of prosecution under any law.

**13. Misrepresentation.**— Notwithstanding anything contained in this Ordinance, where a declaration has been made by misrepresentation or suppression of facts, such declaration shall be void and shall be deemed to have been never made under this Ordinance.

**14. Confidentiality.**— (1) Notwithstanding any other law for the time being in force including the Right of Access to Information Act, 2017 (XXXIV) and sub-section (3) of section 216 of the Income Tax Ordinance, 2001 (XLIX of 2001), except the provisions of clauses (a) and (g) of sub-section (3) of section 216 of the Income Tax Ordinance, 2001 (XLIX of 2001), particulars of any person making a declaration under this Ordinance or any information received in any declaration made under this Ordinance shall be confidential.

**15. Power to make rules.**— The Board may by notification in the official Gazette make rules for carrying out the purposes of this Ordinance including the manner, procedure, payment of tax and conditions under which the declaration under

## THE SCHEDULE

[see section 4]

### Rates of Tax

(1) The rates of tax imposed on undisclosed assets, sales and expenditures shall be as specified in the following Table, namely: —

S. No.	Undisclosed assets, sales or expenditure	Rate of tax
1.	All assets except domestic immovable properties	4%
2.	Domestic immovable properties	1.5%
3.	Foreign liquid assets not repatriated	6%
4.	Unexplained expenditure	4%
5.	Undisclosed Sales	2%

### Rates of Default Surcharge

(2) The amount of tax under clause (1) of the Schedule shall be increased by a default surcharge by amount percentage as specified in the following Table, namely:—

S. NO.	Time of payment of tax	Rate of default surcharge
1.	If the tax is paid after the 30th June, 2019 and on or before the 30th September, 2019	10% of the tax amount
2.	If the tax is paid after the 30th September, 2019 and on or before the 31st December, 2019	20% of the tax amount
3.	If the tax is paid after the 31st December, 2019 and on or before the 31st March, 2020	30% of the tax amount
4.	If the tax is paid after the 31st March, 2020 and on or before the 30th June, 2020	40% of the tax amount



**Dr. Arif Alvi**

**President**

Justice (R)  
**Abdul Shakoor Paracha**  
Secretary



STATE BANK OF PAKISTAN  
FINANCE DEPARTMENT  
I.I.CHUNDRIGAR ROAD,  
KARACHI

No. FD/1704/2498/2019

May 25, 2019

## **NOTIFICATION**

### **PROCEDURE FOR DEPOSIT OF TAX AGAINST FOREIGN ASSETS UNDER ASSETS DECLARATION ORDINANCE 2019**

In exercise of powers conferred under section 9 of the Assets Declaration Ordinance 2019, State Bank of Pakistan is pleased to notify the procedure for: a) conversion of foreign assets held outside Pakistan and the foreign currency held in Pakistan into Pak Rupees, b) payment of taxes against foreign assets held outside Pakistan and the foreign currency held in Pakistan, and c) repatriation of foreign assets into Pakistan. The procedure is enclosed herewith.

Yours sincerely,  
-Sd-  
(Saleem Ullah)  
Executive Director

Encl: Procedure under Section (9) of the Asset Declaration Ordinance, 2019

# NOTIFICATION

## PROCEDURE UNDER SECTION (9) OF THE ASSET DECLARATION ORDINANCE, 2019

In pursuance of the section 9 of the Asset Declaration Ordinance, 2019 (hereinafter referred to as the "Ordinance"), State Bank of Pakistan (hereinafter abbreviated as SBP) is pleased to notify the procedure for:

- a) Method of conversion of value of assets held outside Pakistan in Pak Rupees.
- b) Deposit of tax in foreign currency through State Bank of Pakistan; and
- c) Repatriation of assets to Pakistan.

### 2. Short title and commencement:

- i. The Procedure may be called as the Procedure under section (9) of the Ordinance; and
- ii. It shall be deemed to have come into force from 25th day of May 2019.

### 3. Method of conversion of value of foreign denominated assets into Pak Rupees:

- i. The asset held outside Pakistan and foreign currency held in Pakistan shall be converted into PKR at such exchange rates<sup>1</sup> as may be notified on daily basis by the SBP to Federal Board of Revenue (FBR) through dedicated email in respect of ten currencies i.e. AED, AUD, CAD, CHF, CNY, EUR, GBP, JPY, SAR, and USD.
- ii. If the foreign currency denominated assets are in a currency other than those specified in clause 3(i), the taxpayer shall convert the said currency into PKR by using the following formula:

Value of assets in PKR =  $A \times B \times C / D$  where,

A = Value of asset in currency other than currencies listed in 3(i) held outside Pakistan;

B = Number of USD per SDR to be taken from IMF website<sup>2</sup>;

C = Exchange Rate of USD with PKR as notified by the SBP under clause 3(i); and

D = Number of currency units in the currency other than those listed in 3(i) per SDR

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<sup>1</sup> The arithmetic mean of Weighted Average Customer Exchange Rates (Buying & Selling).

**Illustration:** The taxpayer has assets in Singapore Dollar amounting to 1,000 and files the declaration on May 16, 2019. The rates from the IMF Website of preceding working day would be available and applicable for conversion. Hence, the parities of USD, Singapore Dollar with SDR as of May 15, 2019 are 1.382330 and 1.891160 respectively.

$$\text{Value of asset in PKR} = \frac{1,000 \times 1.382330 \times 141.3445}{1.891160} = \text{PKR. 102,881.94}$$

#### 4. Declaration of foreign assets held outside Pakistan and deposit of tax thereon:

- i. The taxpayer shall declare the value of his/her assets held outside Pakistan on the FBR Web Portal in respective foreign currency and equivalent PKR computed as per the procedure given in clause 3.
- ii. The system will generate tax liability of the taxpayer in PKR by applying the relevant tax rate for each category of disclosed assets.
- iii. The taxpayer will now visit the website: <https://e.fbr.gov.pk> to generate the PSID. The taxpayer has the option of discharging his/her liability either in USD or AED. After selection of tax payment currency, the system will compute the tax liability in both PKR and USD/AED. The sequential number of PSID (PSID Number) will be recorded by the taxpayer in his/her own record, besides taking the print thereof.

#### 5. Payment of tax:

##### i. Payment of tax in US Dollars:

- a. After completing declaration of assets and generation of PSID as described in clause 4, the tax liability as determined in the PSID shall be remitted by wire transfer to the following account:

<b>Beneficiary's Correspondent Bank:</b>	<b>NATIONAL BANK OF PAKISTAN</b>
<b>Beneficiary's Bank Address:</b>	<b>NEW YORK, U.S.A NBPAUS33</b>
<b>Beneficiary's Bank SWIFT Code:</b>	<b>SBP-NBP HO Collection Account</b>
<b>Beneficiary's Account Title:</b>	<b>5640-5090</b>
<b>Beneficiary Customer's Account No:</b>	<b>TRANSFER TO SBP COLLECTION</b>
<b>Payment Instructions:</b>	<b>A/C WITH NBP-KO</b>

Taxpayer shall in the SWIFT message, bearing the necessary instructions above shall also include his/her PSID No, CNIC, Date of Birth (DOB), and Place of Birth (POB).

- b. The amount so received by NBP New York shall be credited to SBP-NBP HO account maintained with them.
- c. NBP-Karachi shall, after verifying receipt of the money in the above account and necessary screening, access the taxpayers detail from the FBR Portal by entering the PSID number as given in the SWIFT message. Thereafter, the concerned officer shall input the amount so received in the designated field. The system will match the amount received with the amount of PSID; eCPR will be generated if the amount received in USD matches with the PSID amount in USD. In case of short payment, the system will generate SMS/ email for the taxpayers regarding the short payment. The short payment of upto USD. 100 can be deposited in cash with the designated NBP branches in major cities. In order to avoid the hassle; the taxpayer may consider remitting USD 50 over and above the tax liability so as to absorb correspondent bank charges. The excess amount, if any, shall be credited to a temporary account to be closed after the culmination of the scheme.
- d. NBP - Karachi will settle the foreign currency proceeds of the issued eCPRs into the Nostro account of SBP with NBP New York on a T+1 basis.
- e. NBP- Karachi will render summary of settlement of eCPRs in respect of which the settlement has been made in SBP Nostro Account. The summary inter-alia shall include the tax liability in PKR and USD as per eCPRs.
- f. SBP will credit the government account with the amount of PKR as accumulated through eCPRs and consequential exchange rate differential shall be on SBP account.

**ii. Payment of tax in UAE Dirham:**

- a) After completing declaration of assets and generation of PSID as described in Para '4' above, the taxpayer shall arrange to remit the AED funds against the tax liability as reflected in the PSID to SBP through official normal banking channels in the following account:

<b>Beneficiary's Correspondent Bank:</b>	<b>MASHREQ BANK DUBAI DUBAI,</b>
<b>Receiving Bank Address:</b>	<b>UAE BOMLAEAD</b>
<b>Receiving Bank SWIFT Code:</b>	<b>National Bank of Pakistan Head office Karachi</b>
<b>Beneficiary Customer's Account Title</b>	<b>19030000173</b>
<b>Beneficiary Customer's Account No:</b>	<b>TRANSFER TO SBP COLLECTION</b>
<b>Payment Instructions:</b>	<b>A/C WITH NBP-KO</b>

**Taxpayer shall in the SWIFT message, bearing the necessary instructions above shall also include his/her PSID No, CNIC, Date of Birth (DOB), and Place of Birth (POB).**

- b. The amount so received by Mashreq Bank Dubai will be credited to National Bank of Pakistan Head office Karachi (NBP Karachi) account maintained with them.
- c. NBP-Karachi will, after verifying receipt of the money in its account and necessary screening, access the taxpayers detail from the FBR Portal by entering the PSID number as given in the SWIFT message. Thereafter, the concerned officer shall input the amount so received in the designated field. The system will match the amount received with the amount of PSID; eCPR will be generated if the amount received in AED matches with the PSID amount in AED. In case of short payment, the system will generate SMS/ email for the taxpayers regarding the short payment. The short payment of equivalent to up to USD. 100 can be deposited in cash with the designated NBP branches in major cities. In order to avoid the hassle; the taxpayer may consider remitting AED 200 over and above the tax liability so as to absorb correspondent bank charges. The excess amount, if any, shall be credited to a temporary account to be closed after the culmination of the scheme.
- d. NBP - Karachi will settle the foreign proceeds into the Nostro account of SBP with First Abu Dhabi Bank - Abu Dhabi on a T+1 basis.
- e. NBP- Karachi will render a summary of settlement of eCPRs in respect of which the settlement has been made in SBP Nostro Account. The summary shall inter-alia include the tax liability in PKR and AED as per eCPRs.
- f. SBP will credit the government account with the amount of PKR as accumulated through eCPRs and consequential exchange rate differential shall be on SBP account.

#### **6. Payment of tax on foreign currency held in Pakistan:**

- i. The following assets shall be included in the foreign currency held in Pakistan:
  - Cash held by the declarant which is deposited into a bank account in the manner prescribed by the section 8(a) of the Ordinance;
  - Foreign Currency held in declarants own foreign currency bank account and retained in the said account in accordance with the provisions of Section 8(b); and
  - Face Value of the amount invested in Pakistan Banao Certificates (PBCs).
- ii. The aforesaid assets shall be converted into Pak Rupee in accordance

with the procedure given in Clause 3 above. The PKR value so computed shall be declared on FBR Web Portal along with Bank Name, Branch name and account number.

- iii. The taxpayer will then generate a PSID in PKR and USD through <https://paysys.fbr.gov.pk>; the sequential number (PSID Number) of which will be recorded by the taxpayer in his/her own record, besides taking the print thereof.
- iv. The payment of such tax shall be made locally through local USD Clearing accounts of the bank maintained with the State Bank of Pakistan for which purpose the taxpayer shall advise their banker to issue a debit authority in favor of Chief Manager SBPBSC-KO, authorizing to debit the account to the tune of the tax liability. Debit authority must specify the PSID of the taxpayer, so as to enable the generation of eCPR.

#### **7. Payment of tax after 30th June 2019:**

- i. A taxpayer declaring his/her assets held outside Pakistan and/ or foreign currency held in Pakistan, shall file his/ her declaration at FBR Portal and generate PSID indicating tax liability in Pak Rupee and foreign currency (either in USD or AED), on or before 30th June, 2019.
- ii. The tax liability in foreign currency as reflected in the aforesaid PSID shall be the amount on which surcharge at applicable rate will be levied, if the taxpayer discharges his/ her liability after 30th June, 2019. The PSID for payment of default surcharge will be created at the time of payment of the tax and the surcharge.

#### **8. Repatriation of assets to Pakistan:**

- i. Taxpayers intending to repatriate their assets held outside Pakistan shall remit the same to Pakistan through banking channels in declarants' own account, whether denominated in PKR or FCY in any bank in Pakistan.
- ii. Taxpayers may also repatriate their liquid assets by subscribing Pakistan Banao Certificates (PBCs) digitally through the web portal at [https:// pakistanbanaocertificates.gov.pk](https://pakistanbanaocertificates.gov.pk).
- iii. The Pakistani bank receiving the repatriated funds shall issue Asset Repatriation Certificate (ARC) which shall include the details such as Name of Remitter, Amount in FCY, and IBAN of taxpayer. Each ARC shall have a unique reference number, which the taxpayer shall use to report the same to FBR. The taxpayer shall also upload the ARC on the FBR Web-Portal.
- iv. The bank shall issue ARC under these rules only in respect of the assets repatriated on or after the date of issuance of the Ordinance.



- v. SBP may either as a part of its regular inspection or through a special inspection may examine the record of all such certificates issued by the bank so as to confirm their accuracy and conformity with underlying record and transaction trail.

**9. Removal of Difficulties:**

- i. SBP may issue notifications/ circulars/ FAQs for removal of any difficulties in the payment/ remittance process from time to time.

Government of Pakistan  
Revenue Division  
Federal Board of Revenue

Islamabad, the 25th May, 2019.

**NOTIFICATION**  
(Assets Declaration)

**S.R.O. 578(I)/2019.**— In exercise of the powers conferred by section 15 of the Assets Declaration Ordinance, 2019 (III of 2019), the Federal Board of Revenue is pleased to make the following rules, namely:—

**1. Short title and commencement.**— (1) These rules may be called the Assets Declaration (Procedure and Conditions) Rules, 2019.

(2) They shall come into force at once.

**2. Definitions.**— (1) In these rules, unless there is anything repugnant in subject or context,—

(a) “Ordinance” means the Assets Declaration Ordinance, 2019; and

(b) “Value of assets” means value as per section 5 of the Ordinance as on the date of declaration.

(2) All other words and expressions used but not defined in these rules shall have the same meaning assigned thereto under the Income Tax Ordinance, 2001 (XLIX of 2001), the Sales Tax Act, 1990, the Federal Excise Act, 2005, or the Benami Transactions (Prohibition) Act, 2017(V of 2017), the Ordinance and the rules made thereunder.

**3. Manner of filing declaration.**— (1) For the purposes of sections 3 and 5 of the Ordinance, the declaration shall be filed on the form specified for the purpose on the web portal of Board.

(2) Where an asset declared by the declarant is only beneficially owned by the declarant or is owned by a Benamidar of the declarant, the name and identification of the legal owner or Benamidar shall also be declared.

**4. Conditions for making declaration.**— (1) For the purposes of incorporation of undisclosed assets and undisclosed expenditure declared under the Ordinance,—

(a) where income tax return for tax year 2018 has not been filed, the declarant shall, along with the declaration or such date as extended by the Board, file—

- (i) income tax return for the tax year 2018; and
  - (ii) wealth statement or financial statement, as the case may be, as on 30th June, 2018.
- (b) where income tax return for tax year 2018 has been filed under the provisions of the Income Tax Ordinance, 2001 (XLIX of 2001), the declarant shall, along with the declaration or such date as extended by the Board, revise—
- (i) income tax return and financial statement filed for tax year 2018, if the declarant is a company; or
  - (ii) wealth statement or statement of assets and liabilities, if the declarant is an individual or an association of persons.

(2) Where a person declares undisclosed sales in terms of section 3, he shall declare the undisclosed sales subject to the Sales Tax Act, 1990 and the Federal Excise Act, 2005 from July, 2014 to June 2018, in the first sales tax and federal excise return, due after the declaration.

(3) For the purposes of sections 3 and 4 of the Ordinance, in case of payment of tax on foreign assets,—

- (a) the fair market value and cost of such assets shall be declared in respective foreign currencies on Board's web portal;
- (b) tax shall be paid in foreign currency as per procedure specified by the State Bank of Pakistan; and
- (c) in case of tax payment after the 30th June, 2019, liability of default surcharge shall be paid in foreign currency as per procedure specified by the State Bank of Pakistan.

(4) For the purposes of clause (d) of section 8 of the Ordinance, if such assets represent cash or any other form of foreign exchange bearer assets, the same or its proceeds shall be deposited and retained in a foreign bank account of the declarant till the 30th June, 2019 and bank statement as evidence thereof, shall be provided by the 30th July, 2019 or such date as extended by the Board.

(5) For the purposes of clause (b) of section 5 of the Ordinance, the value declared by the declarant as the fair value, cost or the price which the assets may ordinarily fetch on sale in the open market on the date of declaration shall be taken to be valid unless there is objective evidence to the contrary available with the Board

(6) Where foreign assets are shares of a company incorporated in Pakistan held by the declarant, whether beneficially or otherwise, it may be declared subject to the condition that such shares shall be repatriated into Pakistan with the prior approval

of the State Bank of Pakistan and registration of such shares with the State Bank of Pakistan in the name of declarant on non-repatriable basis.

(7) Where an asset being a receivable from a person is declared, complete particulars of the person from whom the amount is receivable along with his identification and address shall also be declared.

**5. Payment of tax for original demand.**— For the purposes of sub-section (4) of section 6 of the Ordinance, default surcharge and penalty shall not apply if,—

- (a) tax determined by an Officer of Inland Revenue in the original order, is paid up to the 30th June, 2019; and
- (b) such original order or an appellate order passed against such original order has not yet attained finality.

*EXPLANATION.*— An original order passed by an Officer of Inland Revenue or an appellate order passed by an appellate authority shall be taken to be final if no right of appeal has been provided against such orders or no appeal has been filed within the time limit prescribed under the applicable laws against such orders.

**6. Payment of tax under other laws.**— For the purposes of sections 4, 12 and 16 of the Ordinance, where the declarant has paid tax under the Ordinance, no tax shall be payable by the declarant under the Income Tax Ordinance, 2001 (XLIX of 2001), the Sales Tax Act, 1990 and Federal Excise Act, 2005 in respect of such undisclosed assets, undisclosed expenditure or undisclosed sales.

**7. Revision of declaration.**— Any person who having filed a declaration hereinafter referred to as the “original declaration” discovers any omission, mistakes, computational error or wrong statement therein may file revised declaration within the due date specified in section 3 of the Ordinance subject to the condition that the value of assets and the tax paid thereon shall not be decreased.

[F. No. 4(25)IT-Budget/2018-Pt]

**(Ajaz Hussain)**  
Secretary (Income Tax Budget)

# Asset Declaration Web Form

Asset declaration web form is divided into following sections which are on the left part of the screen:

- **Domestic Assets**
- **Foreign Assets**
- **Undeclared Expenditure**
- **Undeclared Sales**
- **Payment of Tax Demanded**
- **Tax Payable**

You will click on the section relevant to you for entering data. Additional data will entered by clicking + sign on the right side of each row.

The last section" Tax Payable" shows the total tax and item-wise tax payable.

## OVERVIEW

<div> <span>Edit</span> <span>Save</span> <span>Submit</span> <span>Cancel</span> <span>Print</span> </div>									
Task: Declaration under Asset Declaration Ordinance 2019							Transaction Date: 28-May-2019		
Name: Individual							Registration No. 9999999999999999		
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Up to:		Due Date: 30-Jun-2019		Document Date:	
							Submission Date: -		
Data	Attribute	Payment	Verification						
<ul style="list-style-type: none"> <li>Domestic Assets</li> <li>Foreign Assets</li> <li>Undisclosed Expenditures</li> <li>Undisclosed Sales</li> <li>Payment of tax demanded</li> <li>Tax Payable</li> </ul>				<div>Calculate</div>					
Description				Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action		
Bank Account (PKR) @ 4%							+		
Bank Account (Foreign Currency) @ 4%							+		
Open Plots / Land @ 1.5%							+		
Superstructure @ 1.5%							+		
Apartments/ Flats @ 1.5%							+		
Motor Vehicle @ 4%							+		
Other Investments (Excluding bearer bonds, certificates, Prize bonds, Gold, Precious Stones & Metals) @ 4%							+		
All Other Assets (Excluding bearer bonds, certificates, Prize bonds, Gold, Precious Stones & Metals) @ 4%							+		
<b>Total Tax in Rupees</b>									

## DOMESTIC ASSETS - OWNED

<a href="#">Edit</a>   <a href="#">Save</a>   <a href="#">Submit</a>   <a href="#">Cancel</a>   <a href="#">Print</a>									
Task: Declaration under Asset Declaration Ordinance 2019						Transaction Date: 28-May-2019			
Name: AHMAD NAWAZ						Registration No. 6110118991003			
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Upto:		Due Date: 30-Jun-2019		Document Date:	
						Submission Date: *			
Data	Attribute	Payment	Verification						
<b>Domestic Assets</b>				<a href="#">Calculate</a>					
<b>Owned Assets</b>									
<b>Benami Assets</b>									
<b>Foreign Assets</b>									
<b>Undisclosed Expenditures</b>									
<b>Undisclosed Sales</b>									
<b>Payment of tax demanded</b>									
<b>Tax Payable</b>									
Description				Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action		
Bank Account (PKR) @ 4%							+		
Bank Account (Foreign Currency) @ 4%							+		
Open Plots / Land @ 1.5%							+		
Superstructure @ 1.5%							+		
Apartments/ Flats @ 1.5%							+		
Motor Vehicle @ 4%							+		
Other Investments (Excluding bearer bonds, certificates, Prize bonds, Gold, Precious Stones & Metals) @ 4%							+		
All Other Assets (Excluding bearer bonds, certificates, Prize bonds, Gold, Precious Stones & Metals) @ 4%							+		
<b>Total Tax in Rupees</b>									

## DOMESTIC ASSETS - BENAMI

<a href="#">Edit</a>   <a href="#">Save</a>   <a href="#">Submit</a>   <a href="#">Cancel</a>   <a href="#">Print</a>									
Task: Declaration under Asset Declaration Ordinance 2019						Transaction Date: 28-May-2019			
Name: AHMAD NAWAZ						Registration No. 6110118991003			
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Upto:		Due Date: 30-Jun-2019		Document Date:	
						Submission Date: *			
Data	Attribute	Payment	Verification						
<b>Domestic Assets</b>				<a href="#">Calculate</a>					
<b>Owned Assets</b>									
<b>Benami Assets</b>									
<b>Foreign Assets</b>									
<b>Undisclosed Expenditures</b>									
<b>Undisclosed Sales</b>									
<b>Payment of tax demanded</b>									
<b>Tax Payable</b>									
Description				Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action		
Bank Account (PKR) @ 4%							+		
Bank Account (Foreign Currency) @ 4%							+		
Open Plots / Land @ 1.5%							+		
Superstructure @ 1.5%							+		
Apartments/ Flats @ 1.5%							+		
Motor Vehicle @ 4%							+		
Other Investments (Excluding bearer bonds, certificates, Prize bonds, Gold, Precious Stones & Metals) @ 4%							+		
All Other Assets (Excluding bearer bonds, certificates, Prize bonds, Gold, Precious Stones & Metals) @ 4%							+		
<b>Total Tax in Rupees</b>									

## FOREIGN ASSETS - OWNED

<div> <a href="#">Edit</a> <a href="#">Save</a> <a href="#">Submit</a> <a href="#">Cancel</a> <a href="#">Print</a> </div>																																		
Task: Declaration under Asset Declaration Ordinance 2019							Transaction Date: 28-May-2019																											
Name: AHMAD NAWAZ							Registration No. 6110118991003																											
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Upto:		Due Date: 30-Jun-2019		Document Date:																										
							Submission Date: *																											
Data	Attribute	Payment	Verification																															
<div>Domestic Assets</div> <div>Foreign Assets</div> <div>Owned Assets</div> <div>Benami Assets</div> <div>Undisclosed Expenditures</div> <div>Undisclosed Sales</div> <div>Payment of tax demanded</div> <div>Tax Payable</div>				<div>Calculate</div> <table border="1"> <thead> <tr> <th>Description</th> <th>Cost of Acquisition</th> <th>Fair Market Value</th> <th>Tax in Pak Rupees</th> <th>Action</th> </tr> </thead> <tbody> <tr> <td>Immovable Assets @ 4%</td> <td></td> <td></td> <td></td> <td>+</td> </tr> <tr> <td>Foreign Liquid Asset Not Repatriated @ 6%</td> <td></td> <td></td> <td></td> <td>+</td> </tr> <tr> <td>Foreign Liquid Assets Repatriated @ 4%</td> <td></td> <td></td> <td></td> <td>+</td> </tr> <tr> <td><b>Total Tax in Rupees</b></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Description	Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action	Immovable Assets @ 4%				+	Foreign Liquid Asset Not Repatriated @ 6%				+	Foreign Liquid Assets Repatriated @ 4%				+	<b>Total Tax in Rupees</b>				
Description	Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action																														
Immovable Assets @ 4%				+																														
Foreign Liquid Asset Not Repatriated @ 6%				+																														
Foreign Liquid Assets Repatriated @ 4%				+																														
<b>Total Tax in Rupees</b>																																		

## FOREIGN ASSETS - BENAMI

<div> <a href="#">Edit</a> <a href="#">Save</a> <a href="#">Submit</a> <a href="#">Cancel</a> <a href="#">Print</a> </div>																																		
Task: Declaration under Asset Declaration Ordinance 2019							Transaction Date: 28-May-2019																											
Name: AHMAD NAWAZ							Registration No. 6110118991003																											
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Upto:		Due Date: 30-Jun-2019		Document Date:																										
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Data	Attribute	Payment	Verification																															
<div>Domestic Assets</div> <div>Foreign Assets</div> <div>Owned Assets</div> <div>Benami Assets</div> <div>Undisclosed Expenditures</div> <div>Undisclosed Sales</div> <div>Payment of tax demanded</div> <div>Tax Payable</div>				<div>Calculate</div> <table border="1"> <thead> <tr> <th>Description</th> <th>Cost of Acquisition</th> <th>Fair Market Value</th> <th>Tax in Pak Rupees</th> <th>Action</th> </tr> </thead> <tbody> <tr> <td>Immovable Assets @ 4%</td> <td></td> <td></td> <td></td> <td>+</td> </tr> <tr> <td>Foreign Liquid Asset Not Repatriated @ 6%</td> <td></td> <td></td> <td></td> <td>+</td> </tr> <tr> <td>Foreign Liquid Assets Repatriated @ 4%</td> <td></td> <td></td> <td></td> <td>+</td> </tr> <tr> <td><b>Total Tax in Rupees</b></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Description	Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action	Immovable Assets @ 4%				+	Foreign Liquid Asset Not Repatriated @ 6%				+	Foreign Liquid Assets Repatriated @ 4%				+	<b>Total Tax in Rupees</b>				
Description	Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action																														
Immovable Assets @ 4%				+																														
Foreign Liquid Asset Not Repatriated @ 6%				+																														
Foreign Liquid Assets Repatriated @ 4%				+																														
<b>Total Tax in Rupees</b>																																		

## UNDISCLOSED EXPENDITURES

<div> <a href="#">Edit</a> <a href="#">Save</a> <a href="#">Submit</a> <a href="#">Cancel</a> <a href="#">Print</a> </div>																								
Task: Declaration under Asset Declaration Ordinance 2019							Transaction Date: 28-May-2019																	
Name: AHMAD NAWAZ							Registration No. 6110118991003																	
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Upto:		Due Date: 30-Jun-2019		Document Date:																
							Submission Date: *																	
Data	Attribute	Payment	Verification																					
<div>Domestic Assets</div> <div>Foreign Assets</div> <div>Undisclosed Expenditures</div> <div>Undisclosed Expenditures</div> <div>Undisclosed Sales</div> <div>Payment of tax demanded</div> <div>Tax Payable</div>				<div>Calculate</div> <table border="1"> <thead> <tr> <th>Description</th> <th>Cost of Acquisition</th> <th>Fair Market Value</th> <th>Tax in Pak Rupees</th> <th>Action</th> </tr> </thead> <tbody> <tr> <td>Undeclared Expenditures @ 4%</td> <td></td> <td></td> <td></td> <td>+</td> </tr> <tr> <td><b>Total Tax in Rupees</b></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Description	Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action	Undeclared Expenditures @ 4%				+	<b>Total Tax in Rupees</b>				
Description	Cost of Acquisition	Fair Market Value	Tax in Pak Rupees	Action																				
Undeclared Expenditures @ 4%				+																				
<b>Total Tax in Rupees</b>																								

## UNDISCLOSED SALES

<div> <a href="#">Edit</a> <a href="#">Save</a> <a href="#">Submit</a> <a href="#">Cancel</a> <a href="#">Print</a> </div>																									
Task: Declaration under Asset Declaration Ordinance 2019							Transaction Date: 28-May-2019																		
Name: AHMAD NAWAZ							Registration No. 6110118991003																		
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Upto: Due Date: 30-Jun-2019		Document Date:		Submission Date: *																	
Data	Attribute	Payment	Verification																						
<div> <div>Domestic Assets</div> <div>Foreign Assets</div> <div>Undisclosed Expenditures</div> <div>Undisclosed Sales</div> <div>Subject to Sales Tax / FED</div> <div>Payment of tax demanded</div> <div>Tax Payable</div> </div>				<div>Calculate</div> <table border="1"> <thead> <tr> <th>Description</th> <th>Value as per ST / FED</th> <th>Tax in Pak Rupees</th> <th>Action</th> </tr> </thead> <tbody> <tr> <td>Undeclared Sales Subject to Sales Tax @ 2%</td> <td></td> <td></td> <td>+</td> </tr> <tr> <td>Undeclared Sales Subject to FED @ 2%</td> <td></td> <td></td> <td>+</td> </tr> <tr> <td><b>Total tax in Rupees</b></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Description	Value as per ST / FED	Tax in Pak Rupees	Action	Undeclared Sales Subject to Sales Tax @ 2%			+	Undeclared Sales Subject to FED @ 2%			+	<b>Total tax in Rupees</b>			
Description	Value as per ST / FED	Tax in Pak Rupees	Action																						
Undeclared Sales Subject to Sales Tax @ 2%			+																						
Undeclared Sales Subject to FED @ 2%			+																						
<b>Total tax in Rupees</b>																									

## PAYMENT OF TAX DEMANDED

<div> <a href="#">Edit</a> <a href="#">Save</a> <a href="#">Submit</a> <a href="#">Cancel</a> <a href="#">Print</a> </div>																									
Task: Declaration under Asset Declaration Ordinance 2019							Transaction Date: 28-May-2019																		
Name: AHMAD NAWAZ							Registration No. 6110118991003																		
Period: 01-Jul-2017 - 30-Jun-2018		Tax Year: 2018		Valid Upto: Due Date: 30-Jun-2019		Document Date:		Submission Date: *																	
Data	Attribute	Payment	Verification																						
<div> <div>Domestic Assets</div> <div>Foreign Assets</div> <div>Undisclosed Expenditures</div> <div>Undisclosed Sales</div> <div>Payment of tax demanded</div> <div>Tax Demanded</div> <div>Tax Payable</div> </div>				<div>Calculate</div> <table border="1"> <thead> <tr> <th>Description</th> <th>Tax Determined</th> <th>Tax Determined</th> <th>Action</th> </tr> </thead> <tbody> <tr> <td>Payment of Tax Demanded under FED Act. ( without penalty and default surcharge)</td> <td></td> <td></td> <td>+</td> </tr> <tr> <td>Payment of Tax Demanded under Income Tax Act.( without penalty and default surcharge)</td> <td></td> <td></td> <td>+</td> </tr> <tr> <td>Payment of Tax Demanded under Sales Tax Act. ( without penalty and default surcharge)</td> <td></td> <td></td> <td>+</td> </tr> </tbody> </table>						Description	Tax Determined	Tax Determined	Action	Payment of Tax Demanded under FED Act. ( without penalty and default surcharge)			+	Payment of Tax Demanded under Income Tax Act.( without penalty and default surcharge)			+	Payment of Tax Demanded under Sales Tax Act. ( without penalty and default surcharge)			+
Description	Tax Determined	Tax Determined	Action																						
Payment of Tax Demanded under FED Act. ( without penalty and default surcharge)			+																						
Payment of Tax Demanded under Income Tax Act.( without penalty and default surcharge)			+																						
Payment of Tax Demanded under Sales Tax Act. ( without penalty and default surcharge)			+																						

## TAX PAYABLE

<div> <a href="#">Edit</a> <a href="#">Save</a> <a href="#">Submit</a> <a href="#">Cancel</a> <a href="#">Print</a> </div>																																	
Task: Declaration under Asset Declaration Ordinance 2019							Transaction Date: 28-May-2019																										
Name: AHMAD NAWAZ							Registration No. 6110118991003																										
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<div> <div>Domestic Assets</div> <div>Foreign Assets</div> <div>Undisclosed Expenditures</div> <div>Undisclosed Sales</div> <div>Payment of tax demanded</div> <div>Tax Payable</div> </div>				<div>Calculate</div> <table border="1"> <thead> <tr> <th>Description</th> <th>Tax Paid</th> <th>Tax Payable</th> <th>Action</th> </tr> </thead> <tbody> <tr> <td>Tax Payable on Domestic Assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tax Payable on Local FC Accounts</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tax Payable on Foreign Assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tax Payable on Demand Determined</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Total Tax Payable</b></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Description	Tax Paid	Tax Payable	Action	Tax Payable on Domestic Assets				Tax Payable on Local FC Accounts				Tax Payable on Foreign Assets				Tax Payable on Demand Determined				<b>Total Tax Payable</b>			
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Tax Payable on Domestic Assets																																	
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