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PART I

Acts, Ordinances, President's Orders and Regulations

GOVERNMENT OF PAKISTAN
MINISTRY OF LAW AND JUSTICE

Islamabad, the 30th June, 2018

ORDINANCE No. X OF 2018

AN

ORDINANCE

*further to amend the Foreign Assets (Declaration and Repatriation)
Act, 2018*

WHEREAS it is expedient to amend the Foreign Assets (Declaration and Repatriation) Act, 2018 for the purposes hereinafter appearing;

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;

(745)

Price : Rs. 6.00

[6581(2018)/Ex. Gaz.]

NOW, THEREFORE, in 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 and commencement.**—(1) This Ordinance may be called the Foreign Assets Declaration and Repatriation (Amendment) Ordinance, 2018.

(2) It shall come into force at once.

2. **Amendment of Foreign Assets (Declaration and Repatriation) Act, 2018.**—In the Foreign Assets (Declaration and Repatriation) Act, 2018,—

- (a) in section 6, for the words “thirtieth day of June” the words “thirty first day of July” shall be substituted;
- (b) in section 7, in the Table, in column (1), against S.No, 1, in column (2), after the word “Liquid” the words “and other movable” shall be inserted;
- (c) in section 8, in sub-section (1), for the full stop at the end a colon shall be substituted and thereafter the following Explanation shall be added, namely:—

“Explanation:— For the removal of doubt it is clarified that where a declarant remits payment of tax or repatriation of cash to State Bank of Pakistan by thirty first day of July, 2018 and the payments are realized in State Bank of Pakistan after thirty first day of July, 2018, such payments and declarations shall be treated as valid declarations under section 6 and filed by thirty first day of July, 2018, if the declarant has filed draft declaration, created Payment Slip ID (PSID) and provides evidence to State Bank of Pakistan that the payment was remitted on or before thirty first day of July, 2018.”;

- (d) in section 9, In sub-section (I), for the full stop at the end a colon shall be substituted and there after the following Explanation shall be added, namely:—

“Explanation:— For the removal of doubt it is clarified that the value of the asset in Rupees shall be computed by applying the State Bank of Pakistan’s rate between the foreign currency of the Jurisdiction in which the asset is located and the Rupee Prevailing as on the date of filing of declaration.”;

- (e) in section 11, in sub-section (I), after the word “account” the words “ for tax year 2018” shall be insereted;

(f) after section 16, the following new section shall be added, namely:-

“17- **Revision.**—Any person who, having filed a declaration (hereinafter referred to as the “original declaration”), discovers any omission, mistake, computational error or wrong statement therein, may file revised declaration within the due date as specified in section 6, subject to the condition that the value of asset and tax thereon shall not be less than the value of asset and tax thereon declared in the original declaration.”

(g) in the Schedule,—

- (a) in Form A, under the heading “Foreign Assets”, in column (1), against S. No. 1, in column (2), after the word “Liquid” the words “and other moveable” shall be inserted;
- (b) in Form B, under the heading “Description of Assets”, against S. No. A, after the word “Liquid” the words “and other moveable” shall be inserted.

MAMNOON HUSSAIN,
President.

JUSTICE (R)
ABDUL SHAKOOR PARACHA,
Secretary.