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PART I

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;

(63)

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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 of every kind;
- (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.

