



Opening CDC account for Sales Tax Refund Payment through Bonds.

Refund claimants who have opted for sales tax refund payments through bonds should open investor account with Central Depository Company (CDC), if they do not already have such accounts.

For opening such accounts they can visit CDC at <https://www.cdcpakistan.com/> or they can contact CDC offices at following numbers:

Toll free: 0800-23275

Karachi: 021 111-111-500

Lahore: 042 36362061-66

Islamabad: 051 2895456-9

Account Opening Forms for companies and individuals are available at https://www.cdcpakistan.com/downloads_category/forms/

Note: Refund claimants who have opted for payment through bonds but has not provided proper CDC account as per given format, can update CDC accounts by visiting FBR website <https://e.fbr.gov.pk>

FBR Guidelines for Sales Tax Refund Bonds

1. The Bonds to be issued by FBR Refund Settlement Company Limited (the Company) in Central Depository System (book entry form) against Refund Payment Orders as issued in favor of the claimants under section 67A of the Sales Tax Act 1990.
2. The bonds shall be issued in values in multiples of one hundred thousand rupees.
3. The bonds so issued carry a simple profit of 10% per annum payable at the end of maturity period i.e. against a bond of Rs 100,000, Rs 130,000 shall be paid after maturity to the holders of the bond.
4. The bonds are freely transferable within CDS. The bond holders can sell / transfer the bonds to another person / bank/ entity against any consideration or without any consideration (simply as Gift). No payment will be recorded/handled in CDS.
5. The bonds shall be approved security for calculating the Statutory Liquidity Reserve (SLR).



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6. The bonds shall be accepted by the banks as collateral for obtaining advances / loans.
7. The bonds shall be eligible to be pledged in favor of banks.
8. There shall be no compulsory deduction of Zakat against the bonds and Sahib-e-Nisab may pay Zakat voluntarily according to Shariah. Zakat will be deducted as per the status appearing in the CDS Account of the Bond holder.
9. If FBR, decides, it can pay the amount due under bond to the holders of the bond including profit before maturity. This option is available only to the FBR.
10. After period of maturity, the Company shall make the payment of amount due under the bonds, along with profit due, to the holders of the bond or to the pledger, as the case may be, as per the list provided by the CDC.

Note:

Payment will be made by FBR to the holder of the Bond at the time of maturity, as per the list provided by CDC. The beneficiary may or may not be the actual claimant of Refund. There will be no involvement of CDC in the calculation, disbursement and processing of principal and/or interest payment to Bond holders.
