

GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE

Islamabad, the 8th January, 2019.

NOTIFICATION
(Income Tax)

S.R.O. 29(I)/2019.- In exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Board of Revenue is pleased to direct that the following further amendments shall be made in the Income Tax Rules, 2002, the same having been previously published *vide* Notification No. S.R.O. 1321(I)/2018, dated the 2nd November, 2018, as required by sub-section (3) of the said section, namely:—

In the aforesaid Rules, in Chapter – VIIIA, the following further amendments shall be made, namely:—

- (1) in rule 39B, in sub-rule (1),
 - (A) clause (d) shall be omitted;
 - (B) in clause (e),—
 - (i) for the expression “Written Off Loans Statement”, the words “Profit on Debt Statement” shall be substituted;
and
 - (ii) the expression “currency transactions report, suspicious transactions report, details of any information or data through online access to central data base of the banking company,” shall be omitted;
 - (C) clause (g) shall be omitted; and

(D) for clause (h), the following shall be substituted, namely:—

“(h) “Profit on Debt Statement” means Profit on Debt Statement as specified in Form ‘C’;”;

(2) in rule 39C,—

(A) in sub-rule (1),—

(i) for the word “provided”, the words “filed electronically on FBR’s web portal” shall be substituted;

(iii) for the expression “, Written Off Loans Statement, currency transactions report and suspicious transactions report”, the words “and Profit on Debt Statement” shall be substituted; and

(B) in sub-rule (3), the expression “and (2),” shall be omitted;

(3) in rule 39E,—

(A) in sub-rule (1),—

(i) for the words “furnish to the board”, the words “file electronically on FBR’s web portal” shall be substituted;

(ii) for the word “and”, wherever occurring, a comma shall be substituted;

(iii) after the word “Statement”, occurring for the second time, the words “and Cash Withdrawals Statement” shall be inserted; and

(iv) after the expression “Form ‘B’”, the expression “ and Form ‘D’” shall be inserted;

(B) in sub-rule (2),—

(i) for the words “furnish to the board”, the words “file

electronically on FBR's web portal" shall be substituted;

(ii) for the words "Written off Loans Statement", the words
"Profit on Debt Statement" shall be substituted; and

(C) sub-rule (3) shall be omitted;

(4) in rule 39F, in sub-rule (1), after the word "information", the words "in
Form 'A' and Form 'B'" shall be inserted; and

(5) for Form-C, the following shall be substituted, namely:—

"Form-C
[see rule 39B(1)(h)]
PROFIT ON DEBT STATEMENT

REPORTING BANKING COMPANY: _____

BANKING COMPANY OFFICER: _____

INFORMATION OF PERSONS RECEIVING PROFIT ON DEBT EXCEEDING ONE
MILLION FOR FILERS AND FIVE HUNDRED THOUSAND RUPEES FOR NON-
FILERS AND TAX DEDUCTIONS THEREON DURING THE FINANCIAL YEAR OF

S. No.	Name	CNIC	Most recent particulars including address(es)	Amount of profit on debt during the year	Tax deducted	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)

[F.No.1 (69) Rules & SROs/2018]

(Ajaz Hussain)
Secretary (Rules & SROs)