

GOVERNMENT OF PAKISTAN
MINISTRY OF FINANCE & REVENUE
(REVENUE DIVISION)

Islamabad, the ^{5th} May, 2020

NOTIFICATION
(SALES TAX)

S.R.O. 352(I)/2020.— In exercise of the powers conferred by sub-section (4) of section 7 of the Sales Tax Act, 1990, the Federal Government is pleased to allow a registered petroleum exploration and production company to deduct such amount of input tax from the output tax subject to the conditions, limitations or restrictions that in case a bore-hole or well or gas field is run by a joint venture, the person acting as operator of the field may transfer the share of common input tax from the output tax to other registered persons in the joint venture by issuing a credit transfer note, depending upon respective share of the transferees in the joint venture, showing the amount of sales tax involved with zero sales value and the same shall be admissible for the purpose of input tax adjustment by the registered person to whom such credit transfer note is issued. The common input tax of the operator shall be reduced by the amount involved in such notes as issued by him.

[C.No. 3(13)ST-L&P/2017]



(Dr. Hamid Ateeq Sarwar)
Additional Secretary