

Government of Pakistan
Revenue Division
Federal Board of Revenue

Islamabad, the 10th May, 2022.

Notification
(Income Tax)

S.R.O. 588(I)/2022.— The following draft of certain further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), is hereby published for the information of all persons likely to be affected thereby and, as required under sub-section (3) of the said section 237, notice is hereby given that objections or suggestions thereon, if any, may for the consideration of the Federal Board of Revenue be sent within fifteen days of publication of the draft in the official Gazette. Any objection or suggestion which may be received in respect of the said draft, before the expiry of the aforesaid period, shall be considered by the Federal Board of Revenue, namely:-


Draft Amendment

In the aforesaid Rules, in rule 13N, in sub-rule (23), for clause (dd), the following shall be substituted, namely:—

“(dd) where securities of unlisted company are converted into electronic form, the cost of acquisition of such securities shall be the face value and the date of acquisition shall be the date of acquisition as available with CDC; and”.

Provided that the cost of acquisition of securities in case of securities acquired during book building process and initial public offer (IPO) period shall be the applicable IPO price; and”.

[F.No. 4(90)ITP/2007-Pt-I]


(Muhammad Masood Ahmed Gors)
Secretary (Rules & SROs)