

Government of Pakistan  
Revenue Division  
Federal Board of Revenue  
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**Notification**

Islamabad, the <sup>29<sup>th</sup></sup> September, 2022.

**S.R.O. 1797(I)/2022.**- In exercise of the power conferred by sub-section (11) of section 8 of the Finance Act, 2022, the Federal Board of Revenue is pleased to make the following rules, namely: -

Part I

PRELIMINARY

**1. Short title and commencement.** – (1) These rules shall be called the Capital Value Tax Rules, 2022.

(2) They shall come into force at once.

**2. Definitions.** – (1) In these rules, unless there is anything repugnant in the subject or context, -

(a) “Act” means the Finance Act, 2022 (XIII of 2022);

(b) “Form” means a form annexed to these rules; and

(c) “Ordinance” means the Income Tax Ordinance, 2001 (XLIX of 2001).

(2) All words and expressions used in these rules but not defined in these rules shall have the same meaning as assigned thereto in the Income Tax Ordinance, 2001 (XLIX of 2001) and the Act.

## Part II

### PROCEDURE FOR LEVY AND COLLECTION OF CAPITAL VALUE TAX

**3. Declaration of assets.** – (1) Every person who is liable to pay capital value tax on assets mentioned in clauses (b) and (c) of sub-section (2) of section 8 of Finance Act, 2022 shall file the electronic declaration in Iris as set out in the Form-A attached to these rules.

(2) The value of foreign assets shall be converted in rupees as per ready transactions exchange rates for mark to market revaluation notified by the State Bank of Pakistan applicable for the last day of the tax year.

**4. Statements to be filed by persons collecting capital value tax on motor vehicle.** – (1) Every motor vehicle registration authority or a manufacturer or a person selling motor vehicle through auction liable to collect CVT in respect of motor vehicle in Pakistan shall furnish to the Commissioner a quarterly electronic statement in Iris as per schedule mentioned in sub-section (2) of section 165 of the Ordinance.

(2) Every person liable to collect CVT in respect of motor vehicle in Pakistan shall also furnish to the Commissioner an annual electronic statement in Iris for the relevant tax year within thirty days of the end of tax year, in addition to statement to be filed under sub-rule (1) of this rule.

(3) The provisions of sub-sections (2A), (2B) and (4) of section 165 of the Ordinance shall, in so far as relevant, apply to statements filed under this rule.

(4) The statement shall be filed in the manner as provided in Iris.

**5. Collection of capital value tax.** (1) The tax required to be collected by a registration authority, manufacturer or a person selling motor vehicle through auction shall be paid by way of credit to the Federal Government through a computerized payment receipt (CPR) or SWAPS payment receipt (SPR) as set out in the Form 'B' attached to these rules.

(2) The person required to pay tax in respect of foreign assets or assets specified by the Federal Government shall pay tax by way of credit to the Federal Government through a computerized payment receipt (CPR) at time the income tax return for the tax year is due for payment of tax on foreign movable assets, as set out in the Form 'C-1' and for payment of tax on foreign immovable assets, as set out in the Form 'C-2' appended to these rules.

(3) All sums being capital value tax collected under section 8 of the Finance Act, 2022, shall be paid by way of credit to the Federal Government by remittance into the government treasury or in the authorized branches of the State Bank of Pakistan or the National Bank of Pakistan, -

(i) on the same day in case these have been collected by or on behalf of government;



- (ii) in other cases, such amount shall be paid within one week from the date of such collection.

### PART III

#### CAPITAL VALUE TAX RECOVERY AND REFUND RULES

**6. Collection of tax from defaulter.** – (1) Where, for any reason, the capital value tax is not paid or short paid, by way of credit to Federal Government, by the person liable to pay the tax, the Officer Inland Revenue having jurisdiction over the person for the purposes of the Ordinance, shall proceed to collect the amount of tax so unpaid or short paid and the default surcharge at the rate as provided under section 8 of the Act on the tax unpaid or short paid for the period commencing on the date on which the tax was due and ending on the date on which it was paid.

(2) Where, for any reason, the capital value tax is not paid or short paid, by way of credit to Federal Government, by the person required to collect and pay the tax, the Officer Inland Revenue having jurisdiction over the person for the purpose of the Ordinance, shall proceed to collect the amount of tax so unpaid or short paid and the default surcharge at the rate as provided under section 8 of the Act on the tax unpaid or short paid for the period commencing on the date on which the tax was due and ending on the date on which it was paid.

(3) Where the tax is to be recovered from a taxpayer in default, it shall be so recovered as if it were the tax due in consequence of an order passed under the

Ordinance, and the provisions of Part IV of Chapter X of the of the Ordinance in so far as relevant, shall apply.

(4) Where at the time of recovery of tax it is established that the tax that was to be collected from a person has meanwhile been paid by that person, no recovery shall be made from the person who had failed to collect the tax but the said person shall be liable to pay the default surcharge at the rate as provided under section 8 of the Act from the date the person failed to collect the tax to the date the tax was paid.

(5) A person personally liable for an amount of tax under sub-section (6) of section 8 of the Act as a result of failing to collect the tax shall be entitled to recover the tax from the person from whom the tax should have been collected.

**7. Application of income tax recovery rules.** – The Income Tax Rules, 2002, shall apply to the recovery of arrears of the capital value tax as they apply to the recovery of the arrears of income tax.

**8. Payment of refund.** – (1) Where the tax has been recovered from a person not liable to pay the same or in excess of the amount actually payable, an application may be made to the officer of Inland Revenue for the refund of tax, or the amount recovered in excess, as the case may be in the manner provided in Iris.

(2) The officer of Inland Revenue may, for verification of the claim of the applicant for refund of tax, call for such particulars, documents or evidence as deemed appropriate.

(3) Where the officer of Inland Revenue is satisfied that the applicant was not liable to pay the tax or the tax has been recovered in excess of the amount actually payable, he shall, refund the tax, or the amount recovered in excess, as the case may be, to the applicant by an order in writing.

(4) Any refund made under this rule shall not absolve the applicant to pay the tax if, at any time, it is found that the person was liable to pay the tax or the amount refunded should have not been refunded.

#### PART IV

#### REVISION BY THE COMMISSIONER

**9. Revision by the Commissioner.** – (1) A person may apply to the Commissioner having jurisdiction over the person for revision of any order passed by officer of Inland Revenue in the manner provided in Iris.

(2) Where, after making such inquiry as is necessary, Commissioner considers that the order requires revision, the Commissioner may make such revision to the order as the Commissioner deems fit by an order in writing.

(3) If any order is remanded back by the Commissioner for modification, alteration, implementation of directions or de novo proceedings, the order giving effect to the directions of the Commissioner shall be issued within one hundred and twenty days.

## PART V

### APPEALS

**10. Appeal to Commissioner (Appeals).** – Any person dissatisfied with any order passed by the Commissioner or an officer of Inland Revenue under this section may prefer an appeal before the Commissioner (Appeals) against the order as provided in section 127 of the Ordinance and all provisions of Part III of Chapter X of the Ordinance shall apply accordingly.



# Form- A

## [See rule 3]

Capital Value Tax 2022 - Statement of Foreign Assets							Transaction Date
Tax Year							Registration Number
Valid Up to							Submission Date *
Due Date							Document Date
Data	Attachment	Payment	Verification				Calculate
Foreign Assets							
Foreign Assets	Description	Code	Value in Foreign Currency	Conversion Rate (SBP notified rate on last day of tax year)	Value in PKR		Action
	Immovable Property	7002					+
	Business Capital (attach balance sheet of each business)	7003					+
	Debt (Non-Business) (Advance / Debt / Deposit / Prepayment / Receivable / Security)	7007					+
	Motor Vehicles (Non-Business)	7008					+
	Cash-in-hand (Non-Business)	7012					+
	Any Other Asset (Precious Possession, Household Items, Personal Items)	7013					+
	Assets held in others name	7014					+
	Bank/Portfolio Account	7022					+
	Shares in Public Company	7023					+
	Shares in Private Company	7024					+
	Investment in ACP	7025					+
	Investment in Trust	7026					+
	Any other investment	7027					+
	Assets held in the name of Minor/Dependent	7028					+
	Assets held as beneficial owner	7041					+
	Capital or voting rights in foreign company	7042					+
	Assets held outside Pakistan	7016					
	CVT Payable Moveable / Immoveable	7077					
	Default Surcharge / Penalty / Fee Payable MOVEABLE / IMMOVEABLE	7078					
	Total CVT Payable	7079					
	Less CVT Paid	7080					
	Balance CVT Payable/Refundable	7081					

Data	Attachment	Payment	Verification				Action
				Code	Description		
				7009	Balance sheet of business		+



Data	Attachment	Payment	Verification				
				CPR No.	Date	Amount Code	Description
No records found							
							Head of Account
No records found							
							ACCOUNT

Data	Attachment	Payment	Verification
<b>Verification</b>			
<p>I, Individual 2, Two holder of CNIC No. 1000000000132 as Self / Member of Association of Persons / Representative (as defined in section 172 of the Income Tax Ordinance, 2001) of the Taxpayer named above, do solemnly declare that to the best of my knowledge &amp; belief the information given in this Statement / Declaration is correct &amp; complete in accordance with the provisions of section 8 of the Finance Act, 2022 and rules prescribed thereunder.</p>			
Verify Pin			



**Form-B**  
[See rule 5]

**CPR for CVT on Motor Vehicles**

	<b>CAPITAL VALUE TAX</b> COMPUTERIZED PAYMENT RECEIPT ( CPR - CVT )	
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NATIONAL BANK OF PAKISTAN

MAIN BRANCH, THE MALL LAHORE (0300) : LAHORE

CPR No. :

Tax Year :

Tax Payment Nature :

Tax Office :

Date :

**A. PARTICULARS OF PURCHASER (attach photocopy of NTN/CNIC of purchaser)**

Total Sale Value of Vehicle:

Date of Sale:

Sr.	Name	NTN	CNIC / Inc./ PP No.	Address

**B. PARTICULARS OF SELLER (attach photocopy of NTN/CNIC of seller)**

Sr.	Name	NTN	CNIC / Inc./ PP No.	Address

**PARTICULARS OF VEHICLE**

Type:  Electric  Internal Combustion

Sr.	Make	Model	Registration No.	Engine/Battery Capacity	Engine No.	Chasis No.

**PAYMENT DETAILS**

Payment Code:

NAM Code:

NAM Code Description:

Value of Vehicle for CVT	CVT Rate	CVT Amount Computed	Default Surcharge	Penalty	Any other fee	Amount

Amount in words:

Received payment as per details above

Date:

\_\_\_\_\_  
Signature & Stamp of Manager / Authorized Officer

Document ID:

Generation Date:

User:

**Form-C-1**

[See rule 5]

**(CPR for Foreign Movable Assets)**

**CPR for CVT on Foreign Assets (Movable)**

	<b>CAPITAL VALUE TAX</b> COMPUTERIZED PAYMENT RECEIPT ( CPR - CVT )	
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NATIONAL BANK OF PAKISTAN

MAIN BRANCH, THE MALL LAHORE (0300) : LAHORE

CPR No. : \_\_\_\_\_ Payment Date : \_\_\_\_\_  
NTN : \_\_\_\_\_ Collectorate : \_\_\_\_\_  
CNIC / RegInc No : \_\_\_\_\_ Tax Year : \_\_\_\_\_  
Name of Tax Payer : \_\_\_\_\_  
Name of Business : \_\_\_\_\_  
Address : \_\_\_\_\_  
Tax Payment Nature : \_\_\_\_\_  
Tax Payment Section : \_\_\_\_\_

Head of Account (NAM Code)	Description	Amount
B01811	CVT 2022 on Foreign Movable Assets	_____
B01811	Default Surcharge	_____
B01811	Penalty	_____
B01811	Any other fee	_____
	<b>Total</b>	_____

Amount of Tax : \_\_\_\_\_  
Amount of Tax in Words : \_\_\_\_\_

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
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\_\_\_\_\_  
Signature & Stamp of Manager / Authorized officer

Form-C-2  
[See rule 5]

(CPR for Foreign Immoveable Assets)

CPR for CVT on Foreign Assets (Immovable)

FBR		CAPITAL VALUE TAX		COMPUTERIZED PAYMENT RECEIPT ( CPR - CVT )	
NATIONAL BANK OF PAKISTAN			MAIN BRANCH, THE MALL LAHORE (0300) : LAHORE		
CPR No. :		Payment Date :			
NTN :		Collectorate :			
CNIC / RegInc No :		Tax Year :			
Name of Tax Payer :					
Name of Business :					
Address :					
Tax Payment Nature :					
Tax Payment Section :					
Head of Account (NAM Code)	Description				Amount
801710	CVT 2022 on Foreign Immovable Assets				
801710	Default Surcharge				
801710	Penalty				
801710	Any other fee				
				Total	
Amount of Tax :					
Amount of Tax in Words :					
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch	

Signature & Stamp of Manager / Authorized officer

Document ID:

Generation Date :

User:

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[File No. 1(19)R&S/2022]

  
(Usman Asghar)  
Secretary (Rules & SROs)