

Government of Pakistan  
Revenue Division  
Federal Board of Revenue

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Islamabad, the 04<sup>th</sup> May, 2026


**NOTIFICATION**

**S.R.O. 799 (I)/2026.** – In exercise of the powers conferred under section 183 of the Income Tax Ordinance, 2001 (XLIX of 2001), and in pursuance of the Cabinet Decision in Case No. 928/Rule-19/2025/1253 dated the 31st December, 2025, the Federal Government is pleased to exempt default surcharge and penalties against the current tax liabilities of the Pakistan International Airlines Corporation Limited (PIACL), amounting to Rs. 8,765,972,000/-, subject to the final determination, in order to successfully conclude the process for divestment of PIACL to the successful bidder and to ensure timely execution of the bid documents and satisfaction of terms contained therein.

This exemption shall be subject to the condition that the current liabilities of the PIACL (amounting to PKR 8,765,972,000/-) as at 30th June, 2025 shall be paid to the Federal Board of Revenue within a period of four years, following a grace period of one year in equal annual installments, after First Completion as defined in the Share Purchase and Subscription Agreement between the Government of Pakistan and successful bidders.

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[No. 1(5)R&S/2026]

  
**(Sajjad Taslim Azam)**  
Member (Inland Revenue)/  
Additional Secretary