GOVERNMENT OF PAKISTAN
MINISTRY OF FINANCE,ECONOMIC AFFAIRS,
STATISTICS AND REVENUE,
REVENUE DIVISION
CENTRAL BOARD OF REVENUE
****

Islamabad, September 04, 1999.

NOTIFICATION
(Income Tax)

S.R.O. 1013(I)/99.- In exercise of the powers conferred by sub-section (2) of section 14 of the Income Tax Ordinance, 1979 (XXXI of 1979), the Federal Government is pleased to direct that the following further amendments shall be made in the second schedule to the said Ordinance, namely:-

In the aforesaid Schedule, in Part IV, after clause (IOC) the following new clause shall be inserted, namely:-

"(IOD) The provisions of sub-section (7D) of section 50 shall not apply to any payment made by way of profit or interest to any person on Term Finance Certificates being the instruments of redeemable capital under the Companies Ordinance, 1984 (XLVII of 1984), issued by Prime Minister's Housing Development Company (Pvt) Limited (PHDCL).".

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[C.No.1(14)E&IC/96 Pt.]

(ASAD ARIF)
ADDITIONAL SECRETARY/MEMBER (Dir.Taxex)