

**GOVERNMENT OF PAKISTAN
MINISTRY OF FINANCE, ECONOMIC AFFAIRS,
STATISTICS AND REVENUE,
(REVENUE DIVISION)**

Islamabad, the December 16, 1999.

**NOTIFICATION
(INCOME TAX)**

S.R.O. 1343(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,-

(a) in Part I, after clause (77B) the following new clauses shall be inserted, namely:-

“(77C) The yield of National Savings of Deposit Certificate, including Defence Saving Certificate, issued under the National Saving Schemes.

Provided that exemption under this clause shall not apply in respect of any profit received on the reinvestment of Khaas Deposit Certificates made under the National Saving Scheme on or after the tenth day of November, 1991.

Provided further that exemption under this clause shall not be available in respect of bearer certificates (under whatever nomenclature) purchased on or after the 15th June, 1995.

(77D) Any interest on deposits in the Post Office saving Bank or National Savings Centers under the National Saving Schemes.

Provided that exemption under this clause shall not apply in respect of any profit received on the redeposit of Khaas Deposit Accounts made under the National Saving Scheme on or after the tenth day of November, 1991.

(77E) Any income derived by a person from his investment from Monthly Income Savings Account Scheme of the Directorate of National Savings provided that the monthly installment in an account does not exceed Rs .1000. “, and

(b) in part II, clause (5A) shall be omitted .

This notification shall be deemed to have taken effect on 3rd September
,1999.

{ C.NO . – (14)E&IC/ 96 –pt }

(ASAD ARIF)
ADDITIONAL SECRETARY /MEMBER (DIRECT TAXES)