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

Islamabad, the December 16, 1999.

NOTIFICATION
(INCOME TAX)

S.R.O. 1344(1)/99.- In exercise of the powers conferred by sub-section (2) of section 14 of the Income Tax Ordinance, 1979 (XXX 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,-

(1) in Part I,

(i) in clause (78B), for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added, namely:-

"Provided that the exemption under this clause shall not be available in respect of any incremental deposits made in the said accounts on or after the 16th day of December, 1999, or in respect of any accounts opened under the said scheme on or after the said date.";

(ii) in clause (78D), for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added, namely:-

"Provided that the exemption under this clause shall not apply to profits on the said Bonds purchased by a resident person out of any incremental deposits made in the foreign currency accounts on or after the 16th day of December, 1999, or out of new accounts opened on or after the said date;"; and

(2) in Part-II, after clause (4), the following new clause shall be inserted, namely:-

"(4A) in the case of a resident person the profit on Special US Dollar Bonds purchased out of any incremental deposits made in the existing foreign currency accounts on or after the 16th day of December, 1999, or out of new accounts opened on or after the said date, shall be liable to deduction of income tax under sub-section (2) of section 50 at the rate of ten per cent of the amount of the said profit.";

(3) in Part IV,-

(i) in clause (6A), for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added, namely:-

"Provided that the exemption under this clause shall not be available in respect of any incremental deposits made on or after the 16th day of December, 1999 in such accounts held by a resident person or in respect of accounts deposited in accounts opened on or after the said date by such person.";

(ii) in clause (6E) for the full stop at the end , a colon shall be substituted and thereafter the following proviso shall be added , namely : -

> ”Provided that the exemption under this clause shall not be available on or after the 16th day of December, 1999.”;

(iii) in clause (6F), for the full stop at -the end , a colon shall be substituted and thereafter the following proviso shall be added, namely ;

> ” Provided that the exemption under this clause shall not be available on or after the 16th day of December, 1999.” ;

(iv) in clause (6H), for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added, namely:-

> “Provided that the exemption under this clause shall not be available on or after the 16th day of December, 1999 onwards.”;

(v) in clause (6HA), for the full stop at the end, a colon shall be substituted and thereafter the following proviso shall be added, namely:-

> “Provided that the exemption under this clause shall not be available in respect of the amounts invested in the Bonds purchased out of incremental deposits made in the existing foreign currency accounts on or after the 16th day of December, 1999, or out of the foreign currency accounts opened on or after the said date.”.

(vi) in clause (17A), the words and figure “and to the motor cars imported under a scheme of fixed customs duty made under the Finance Act 1999,” shall be omitted.

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

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