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

Islamabad, the 27th August, 1999

NOTIFICATION
(INCOME TAX)

S.R.O. 969(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 in the Second Schedule to the said Ordinance, the following further amendment shall be made, namely:-

In the aforesaid Schedule, in Part IV, after clause (58) following clause shall be added, namely,-

"(59) The provisions of sub-section (9A) of section 12 shall not apply to ___

(i) a company listed on a stock exchange which distributes at least forty per cent of its after-tax profits of the relevant income year;
(ii) a public company not listed on the stock exchange;
(iii) a trust or a company in which not less than fifty per cent shares are held by the Government; or
(iv) a leasing company as defined in the Leasing Companies (Establishment and Regulation) Rules, 1996.".

[C.No.12(9A)ITP/99]

(ASAD ARIF)
MEMBER (INCOME TAX)/ ADDITIONAL SECRETARY