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

Islamabad, the 27th August, 1999

INCOME TAX

S.R.O.970 (I)/99.- The following draft of certain further amendments in the Income Tax Rules, 1982, proposed to be made in exercise of the powers conferred by sub-section (1) of section 165 of the Income Tax Ordinance, 1979 (XXXI of 1979), is hereby, published, as required by sub-section (4) of the said section, for the information of all persons likely to be affected thereby, and notice is hereby given that the draft will be taken into consideration after fifteen days of its publication in the official Gazette.

Any objection or suggestion, which may be, received form any person in respect of the said draft before the expiry of the aforesaid period shall be considered by the Central Board of Revenue.

DRAFT AMENDMENT-

In the Income Tax Rules, 1982, after rule 203A the following new rule shall be inserted, namely:-

"203AA, For the purposes of sub-section (9A) of section 12, the expression 'reserves' shall include amounts set aside out revenue or other surpluses excluding capital reserves, share premium reserve and reserves required to be created under any law, rules or regulations.

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

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