Government of Pakistan
Revenue Division
Federal Board of Revenue

Islamabad, the 05th July, 2008

N O T I F I C A T I O N
(Income Tax)

S. R. O. 719 (1)/2008.- The following draft of further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in exercise of the powers conferred by section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), is hereby published for the information of all persons likely to be affected thereby, as required by sub-section(3) of the said section, and notice is hereby given that the draft will be taken into consideration after seven days of its publication in the official Gazette.

2. Any objection or suggestion which may be received from any person, in respect of the following draft before the expiry of the aforesaid period, shall be considered by the Federal Board of Revenue.

DRAFT AMENDMENTS

In the aforesaid Rules,-

(1) in rule 103, in sub –rule(1), after clause (a), the following new clause shall be inserted, namely:-

"(aa) to transfer the balance or a part thereof to an approved pension fund, established under Voluntary Pension System Rules, 2005;" ;

(2) in rule 104, in sub-rule(1), after clause (a), the following new clause shall be inserted, namely:-

"(a)(a) in the case of withdrawals permitted under clause(aa) of sub-rule(1) of rule 103, the accumulated balance to the credit of subscriber;" ;

(3) in rule 105, after sub-rule(5), the following new sub-rule shall be added, namely:-

"(6) Subsequent withdrawals for the purposes specified in clause(aa) of sub-rule(1) of rule 103 shall be permitted." ; and

(4) in rule 106, after the word "clause" the brackets, letters and comma "(aa)," shall be inserted.

[C.No.2(2)ITR/08]

(USMAN KHALID MIRZA)
Member (Direct Taxes)/
Additional Secretary