



# **TAX LAWS (SECOND AMENDMENT) ORDINANCE 2021**

**Audit | Tax | Advisory |  
Business Services & Outsourcing**

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021
2(29C)	<b>Industrial undertaking</b>
Sub-Clause(b)	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved omission of sub-clause (b) as follows:</p> <p><i>“Any other industrial undertaking which the Board may by notification in the Official Gazette, specify.”</i></p> <p>The “industrial undertaking” is defined in Section 2(29C) to be eligible for various benefits under Income Tax Ordinance, 2001. The definition also empowered the Board to specify any other entity as industrial undertaking.</p>
23A	<b>First year allowance</b>
	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved omission of the First Year Allowance which is reproduced as follows:</p> <p><i>“(1) Plant, machinery and equipment installed by any industrial undertaking set up in specified rural and under developed areas 3 [or engaged in the manufacturing of cellular mobile phones and qualifying for exemption under clause (126N) of Part I of the Second Schedule] and owned and managed by a company shall be allowed first year allowance in lieu of initial allowance under section 23 at the rate specified in Part II of the Third Schedule against the cost of the “eligible depreciable assets” put to use after July 1, 2008. (2) The provisions of section 23 except sub-sections (1) and (2) thereof, shall mutatis mutandis apply. (3) The Federal Government may notify “specified areas” for the purposes of sub-section (1).”</i></p> <p>As per section 23A, plant, machinery and equipment installed by any industrial undertaking set up in specified rural and underdeveloped areas and owned and managed by a company were allowed <b>First Year Allowance at 90% of the cost</b> in lieu of initial allowance. (Part II of the Third Schedule of the ITO, 2001).</p>
57	<b>Carry forward of business losses</b>
Sub section (4)	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved omission of the expression “23A” as follows:</p> <p><i>“The loss attributable to deductions allowed under sections 22, 23, 23A, 23B and 24 that has not been set off against income, the loss not set off shall be set off against fifty percent of the person’s balance income chargeable under the head “income from business” after setting off loss under sub-section (1), in the following tax year and so on until completely set off:”</i></p> <p>The above omission is a consequential omission due to omission of section 23A.</p>
Sub section (5)	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved omission of the expression “23A” as from sub-section 5, as follows:</p> <p><i>“In determining whether a person’s deductions under sections 22, 23, 23A, 23B and 24 have been set off against income, the deductions allowed under those sections shall be taken into account last.”</i></p> <p>The above omission is a consequential omission due to omission of section 23A.</p>

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021
Section 61, Clause 61 Part-I, Second Schedule 13 <sup>TH</sup> Schedule	Rebate on charitable donations
61(1)	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved insertion of the expression “Voluntary contribution or subscription” after the word donation.</p> <p><i>The above insertion aims to extend the scope of this section, now voluntary contribution or subscription has also been approved to be included to calculate tax credit under section 61.</i></p>
61(1)(c )	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved substitution of the expression “or any person eligible for tax credit under section 100C of this Ordinance, or after the full stop at the end, as follows:</p> <p><i>“any non-profitable organization eligible for tax credit under 100C of the Ordinance.”</i></p> <p>The donees specified under sub-section (1) has been extended to include entities entitled to tax credit under section 100C.</p>
61(1)(d)	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved insertion of new clause after clause ( c ), as follows:</p> <p><i>“entities, organizations and funds mentioned in the Thirteenth Schedule to this Ordinance.”</i></p> <p><i>As per clauses (61) of Part-1 of Second Schedule, donations to certain institutions were direct deduction from income of the donor (instead of calculating rebate at average rate of tax as done under section 61). Maximum limit on donations under this clause is</i></p> <p><i>-30% of taxable income in case of an individual or AOP and</i> <i>-20% of taxable income in case of a company</i></p> <p>Now Clause 61 has been omitted by the Tax Laws (Second Amendment) Ordinance, 2021, and all the institutions mentioned therein are now part of newly inserted Thirteenth Schedule read with Section 61 of the Ordinance. Therefore, donations, voluntary contributions and subscription to these institutions will no more be direct deduction from income of the donor; rather will be allowed as rebate on average rate of tax as per section 61.</p>
64C	Tax credit for persons employing fresh graduates
	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved omission of this sections, which was as follows:</p> <p><i>(1) A person employing freshly qualified graduates from a university or institution recognized by Higher Education Commission shall be entitled to a tax credit in respect of the amount of annual salary paid to the freshly qualified graduates for a tax year in which such graduates are employed.</i></p> <p><i>Through Finance Act 2019 the said section was inserted which provided that a person employing freshly qualified graduates from a university or institution recognized by Higher Education Commission shall be entitled to a tax credit in respect of the amount of annual salary paid.</i></p>

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65C	Tax credit for enlistment
	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved omission this sections which was as follows:</p> <p><i>“(1) Where a taxpayer being a company opts for enlistment in any registered stock exchange in Pakistan on or before the 30th day of June, 2022 a tax credit equal to twenty percent of the tax payable shall be allowed for the tax year in which the said company is enlisted and for the following three tax years: Provided that the tax credit for the last two years shall be ten per cent of the tax payable.”</i></p>
65F	Tax credit for certain persons
	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved insertion of new section 65E, reproduced as follows:</p> <p><i>(1) Income of following taxpayers shall be allowed a tax credit equal to one hundred per cent of the tax payable under any provisions of this Ordinance including minimum and final taxes for the period, to the extent, upon fulfillment of conditions and subject to limitations detailed as under: -</i></p> <ul style="list-style-type: none"> <li><i>(a) persons engaged in coal mining projects in Sindh supplying coal exclusively to power generation projects;</i></li> <li><i>(b) a startup as defined in clause (62A) of section 2 for the tax year in which the startup is certified by the Pakistan Software Export Board and the following two tax years;</i></li> <li><i>(c) persons deriving income from exports of computer software or IT services or IT enabled services up-to the period ending on the 30th day of June, 2025:</i></li> </ul> <p><i>Provided that eighty per cent of the export proceeds is brought into Pakistan in foreign exchange remitted from outside Pakistan through normal banking channels.</i></p> <p><i>Explanation.- For the purpose of this clause, -</i></p> <ul style="list-style-type: none"> <li><i>(i) "IT services" include software development, software maintenance, system integration, web design, web development, web hosting and network design; and</i></li> <li><i>(ii) "IT enabled services" include inbound or outbound call centers, medical transcription, remote monitoring, graphics design, accounting services, HR services, telemedicine centers, data entry operations, locally produced television programs and insurance claims processing.</i></li> </ul> <p><i>(2) The tax credit under sub-section (1) shall be available subject to fulfillment of the following conditions, namely:-</i></p> <ul style="list-style-type: none"> <li><i>a) return has been filed;</i></li> <li><i>b) tax required to be deducted or collected has been deducted or collected and paid;</i></li> <li><i>c) withholding tax statement for the immediately preceding tax year have been filed; and</i></li> <li><i>d) sales tax returns for the tax periods corresponding to relevant tax year have been filed;</i></li> </ul>

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	<p>Provided the above credits will not exclude the provision of audit under section 214C and section 177.</p> <p>Income of the above types of persons was previously exempt under the respective clauses of the Second Schedule. Tax Laws (Second Amendment) Ordinance, 2021 has now replaced these exemptions with 100% tax credit by introduction of above section 65F and all the above conditions has to be met in order to claim 100% tax credit.</p>
65G	<p><b>Tax credit for specified industrial undertakings</b></p>
	<p>Tax Laws (Second Amendment) Ordinance, 2021 has approved insertion the sections, as follows:</p> <p>(1) <i>When making certain eligible capital investments as specified in sub-section (2), the eligible taxpayers defined in sub-section (3) shall be allowed to take an investment tax credit of 25% of the eligible investment amount, against tax payable under the provisions of this Ordinance including minimum and final taxes. The tax credit not fully adjusted during the year of investment shall be carried forward to the subsequent tax year subject to the condition that it may be carried forward for a period not exceeding two years.</i></p> <p>(2) <i>For the purposes of this section, the eligible investment means investment made in purchase and installation of new machinery, buildings, equipment, hardware and software, except self-created software and used capital goods.</i></p> <p>(3) <i>For the purpose of this section, eligible person means -</i></p> <ul style="list-style-type: none"> <li>(a) <i>green field industrial undertaking as defined in clause (27A) of section 2 engaged in -</i> <ul style="list-style-type: none"> <li>(i) <i>the manufacture of goods or materials or the subjection of goods or materials to any process which substantially changes their original condition; or</i></li> <li>(ii) <i>ship building;</i></li> </ul> </li> <li>(b) <i>Provided that the person incorporated between the 30<sup>th</sup> day of June, 2019 and the 30<sup>th</sup> day of June, 2024 and the person is not formed by the splitting up or reconstitution of an undertaking already in existence or by transfer of machinery, plant or building from an undertaking established in Pakistan prior to commencement of the new business and is not part of an expansion project; and industrial undertaking set up by the 30<sup>th</sup> day of June 2023 and engaged in the manufacture of plant, machinery, equipment and items with dedicated use (no multiple uses) for generation of renewable energy from sources like solar and wind, for a period of five years beginning from the date such industrial undertaking is set up.";</i></li> </ul> <p>As a result of insertion of this new tax credit, earlier tax exemption on greenfield projects under Clause (126O) and tax exemption profits and gains of an Industrial undertaking under Clause (126I) have been withdrawn.</p>

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100C	<b>Tax credit for charitable organizations</b>
	<p>Tax Laws (Second Amendment) Ordinance, 2021 has brought clarity for eligibility of 100% tax credit under section 100C by restructuring the said section as follows:</p> <p>1. The Conditions and limitations to claim tax credit under Section 100C has been removed from sub-section (1) and has been added to subsection (4) to the same section, with no changes in the Conditions and limitations except as follows:</p> <ul style="list-style-type: none"> <li>(i) Withholding tax statements are now required to be filed for the relevant tax year for which credit is being claimed;</li> <li>(ii) Condition for obtaining approval of NPO under section 2(36), for the organization listed in Table II of Clause (66) would take effect from July 1, 2022 (instead of July 1, 2021) and the requirements of section 2(36) shall not be applicable for years prior to July 1, 2022.</li> </ul> <p>2. The taxation of surplus funds of non-profit organization and the definition of surplus funds previously provided under sub-section 1A and 1B has been omitted and added to subsection (5) and (6) to the same section, with no changes in the taxation of surplus funds of nonprofit organization and the definition of surplus funds.</p> <p>3. Previously the Persons and income eligible for Tax credit were provided under sub-section 2 of Section 100C. Now the Amendment Ordinance bifurcate the Persons eligible for Tax credit and income eligible for Tax credit under Section 100C vide insertion of sub-section 2 and sub-section 3. The proposed restructuring adds the persons and incomes as follows:</p> <p><b>Eligible Persons for tax credit</b></p> <ul style="list-style-type: none"> <li>(a) Institutions, foundations, societies, boards, trusts and funds as are provided in Second Schedule, Clause (66) of Table 2 of the Income Tax Ordinance, 2001;</li> <li>(b) a welfare institution registered with Provincial or Islamabad Capital Territory (ICT) social welfare department;</li> <li>(c) a not for profit company registered with the Securities and Exchange Commission of Pakistan under section 42 of the Companies Act, 2017;</li> <li>(d) a welfare society registered under the provincial or Islamabad Capital Territory (ICT) laws related to registration of co-operative societies; and</li> <li>(e) International non-governmental organizations (INGOs) approved by the Federal Government.</li> </ul> <p><b>Eligible Income for tax credit</b></p> <ul style="list-style-type: none"> <li>(a) Income from donations, voluntary contributions, subscriptions;</li> <li>(b) Income from house property;</li> <li>(c) Income from investments in the securities of the Federal Government;</li> <li>(d) Profit on debt from scheduled banks and microfinance banks;</li> <li>(e) Grants received from Federal, provincial, local or foreign Government;</li> <li>(f) Income from business to the extent that the same is expended in Pakistan for welfare purposes provided that only such extent of income shall be eligible for tax credit that bears the same proportion to income from all sources;</li> <li>(g) Any income of persons specified in Table II of clause (66) of Part I of the Second Schedule to the Ordinance;</li> <li>(h) Any income of a trust administered under a scheme approved by the Federal Government;</li> <li>(i) Any income of a university or educational institute being run by non profit organization</li> <li>(j) existing solely for educational purposes and not for the purpose of profit.</li> </ul>

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152	Payments to non-resident							
Sub section (1E)	<p>Tax laws (Second Amendment) Ordinance, 2021 approved substitution of expression “in respect of persons and income mentioned therein” and substituted “on the income of the non-resident company arising out of such capital gain”.</p> <p>Accordingly, final tax regime is also applicable on the income from capital gains on the disposal of debt instruments and government securities invested by non-resident individuals through Roshan Digital Account.</p>							
182	Offences and penalties							
	The Tax laws (Second Amendment) Ordinance, 2021 has made following changes in the penal provisions							
	<table border="1"> <thead> <tr> <th data-bbox="358 726 423 772">Ref</th> <th data-bbox="423 726 935 772">Penalty before amendment</th> </tr> </thead> <tbody> <tr> <td data-bbox="358 772 423 1831">1</td> <td data-bbox="423 772 935 1831"> <p>Where any person fails to furnish a return of income as required under section 114 within due date Such person shall pay a penalty equal to 0.1% of the tax payable in respect of that year for each day of default subject to a maximum penalty of 50% of the tax payable provided that if the penalty worked out as aforesaid is less than forty thousand rupees or no tax is payable for that tax year such person shall pay a penalty of forty thousand rupees.</p> <p>However, that if 75% of the income is from salary and the amount of income under salary is less than five million Rupees, the minimum amount of penalty shall be five thousand Rupees.</p> <p><b>Explanation.-</b> For the purposes of this entry, it is declared that the expression “tax payable” means tax chargeable on the taxable income on the basis of assessment made or treated to have been made under sections 120, 121, 122 or 122C.</p> </td> </tr> </tbody> </table>	Ref	Penalty before amendment	1	<p>Where any person fails to furnish a return of income as required under section 114 within due date Such person shall pay a penalty equal to 0.1% of the tax payable in respect of that year for each day of default subject to a maximum penalty of 50% of the tax payable provided that if the penalty worked out as aforesaid is less than forty thousand rupees or no tax is payable for that tax year such person shall pay a penalty of forty thousand rupees.</p> <p>However, that if 75% of the income is from salary and the amount of income under salary is less than five million Rupees, the minimum amount of penalty shall be five thousand Rupees.</p> <p><b>Explanation.-</b> For the purposes of this entry, it is declared that the expression “tax payable” means tax chargeable on the taxable income on the basis of assessment made or treated to have been made under sections 120, 121, 122 or 122C.</p>	<table border="1"> <thead> <tr> <th data-bbox="935 726 1513 772">Penalty after amendment</th> </tr> </thead> <tbody> <tr> <td data-bbox="935 772 1513 1831"> <p>Where any person fails to furnish a return of income as required under section 114 within due date Such person shall pay a penalty equal to 0.1% of the tax payable in respect of that year for each day of default subject to a maximum penalty of 50% of the tax payable provided that if the penalty worked out as aforesaid is less than forty thousand rupees or no tax is payable for that tax year such person shall pay a penalty of forty thousand rupees.</p> <p>However, that if 75% of the income is from salary and the amount of income under salary is less than five million Rupees, the minimum amount of penalty shall be five thousand Rupees.</p> <p>Provided further that if taxable income is up-to eight hundred thousand Rupees, the minimum amount of penalty shall be five thousand Rupees:</p> <p>Provided also that the amount of penalty shall be reduced by 75%, 50% and 25% if the return is filed within one, two and three months respectively after the due date or extended due date of filing of return as prescribed under the law.</p> <p>Explanation. - For the purposes of this entry, it is declared that the expression “tax payable” means tax chargeable on the taxable income on the basis of assessment made or treated to have been made under sections 120, 121, 122 or 122C.</p> </td> </tr> </tbody> </table>	Penalty after amendment	<p>Where any person fails to furnish a return of income as required under section 114 within due date Such person shall pay a penalty equal to 0.1% of the tax payable in respect of that year for each day of default subject to a maximum penalty of 50% of the tax payable provided that if the penalty worked out as aforesaid is less than forty thousand rupees or no tax is payable for that tax year such person shall pay a penalty of forty thousand rupees.</p> <p>However, that if 75% of the income is from salary and the amount of income under salary is less than five million Rupees, the minimum amount of penalty shall be five thousand Rupees.</p> <p>Provided further that if taxable income is up-to eight hundred thousand Rupees, the minimum amount of penalty shall be five thousand Rupees:</p> <p>Provided also that the amount of penalty shall be reduced by 75%, 50% and 25% if the return is filed within one, two and three months respectively after the due date or extended due date of filing of return as prescribed under the law.</p> <p>Explanation. - For the purposes of this entry, it is declared that the expression “tax payable” means tax chargeable on the taxable income on the basis of assessment made or treated to have been made under sections 120, 121, 122 or 122C.</p>
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	IA Where any person fails to furnish a statement as required under section 115, 165, 165A or 165B within the due date. Such person shall pay a penalty of Rs. 5000 if the person had already paid the tax collected or withheld by him within the due date for payment and the statement is filed within ninety days from the due date for filing the statement and, in all other cases, a penalty of Rs. 2,500 for each day of default from the due date subject to a minimum penalty of Rs. 10,000	Where any person fails to furnish a statement as required under section 115, 165, 165A or 165B within the due date. Such person shall pay a penalty of Rs. 5000 if the person had already paid the tax collected or withheld by him within the due date for payment and the statement is filed within ninety days from the due date for filing the statement and, in all other cases, a penalty of Rs. 2500 for each day of default from the due date subject to a minimum penalty of Rs. 10,000,  Provided that where it stands established that no tax was required to be deducted or collected during the relevant period, minimum amount of penalty shall be ten thousand Rupees.
	6 Any person who repeats erroneous calculation in the return for more than one year whereby amount of tax less than the actual tax payable under this Ordinance is paid amount of the tax involved, whichever is higher.	Any person who repeats erroneous calculation in the return for more than one year whereby amount of tax paid is less than the actual tax payable under this Ordinance. Such person shall pay a penalty of thirty thousand rupees or three per cent of the amount of the tax involved, whichever is higher.  Provided that no penalty shall be imposed to the extent of the tax shortfall occurring as a result of the taxpayer taking a reasonably arguable position on the application of this Ordinance to the taxpayer's position.
	10 Any person who- (a) makes a false or misleading statement to an Inland Revenue Authority either in writing or orally or electronically including a statement in an application, certificate, declaration, notification, return, objection or other document including books of accounts made, prepared, given, filed or furnished under this ordinance;  (b) furnishes or files a false or misleading information or document or statement to an Income tax Authority either in writing or orally or electronically; (c) omits from a statement made or information furnished to an Income tax Authority any matter or thing without which the statement or the information is false or misleading in a material particular.  Such person shall pay a penalty of twenty five thousand rupees or 100% of the amount of tax shortfall whichever is higher:	Any person who-  (a) makes a false or misleading statement to an Inland Revenue Authority either in writing or orally or electronically including a statement in an application, certificate, declaration, notification, return, objection or other document including books of accounts made, prepared, given, filed or furnished under this ordinance; (b) furnishes or files a false or misleading information or document or statement to an Income tax Authority either in writing or orally or electronically; (c) omits from a statement made or information furnished to an Income tax Authority any matter or thing without which the statement or the Information is false or misleading in a material particular.  Such person shall pay a penalty of twenty-five thousand rupees or 50% of the amount of tax shortfall whichever is higher:



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	Provided that in case of an assessment order deemed under section 120, no penalty shall be imposed to the extent of the tax shortfall occurring as a result of the taxpayer taking a reasonably arguable position on the application of this Ordinance to the taxpayer's position. Section 114, 116, 174, 176, 177 and general.	Provided that in case of an assessment order deemed under section 120, no penalty shall be imposed to the extent of the tax shortfall occurring as a result of the taxpayer taking a reasonably arguable position on the application of this Ordinance to the taxpayer's position. Section 114,116, 174, 176, 177 and general 114A, 118.
11	Any person who denies or obstructs the access of the Commissioner or any officer authorized by the Commissioner to the premises, place, accounts, documents, computers or stocks. Such person shall pay a penalty of fifty thousand rupees or one hundred per cent of the amount of tax involved, whichever is higher.	Any person who denies or obstructs the access of the Commissioner or any officer authorized by the Commissioner to the premises, place, accounts, documents, computers or stocks. Such person shall pay a penalty of fifty thousand rupees or one hundred 50 per cent of the amount of tax involved, whichever is higher.
15	Any person who fails to collect or deduct tax as required under any provision of this Ordinance or fails to pay the tax collected or deducted as required under section 160. Such person shall pay a penalty of 1 [forty] thousand rupees or 10% of the amount of tax whichever is higher. Section 148, 149, 150, 151, 152, 153, 153A, 154, 155, 156, 156A, 156B, 158, 160, 231A, 231B, 233, 233A, 234, 234A, 235, 236, 236A	Any person who fails to collect or deduct tax as required under any provision of this Ordinance or fails to pay the tax collected or deducted as required under section 160. Such person shall pay a penalty of 1 [forty] thousand rupees or 10% of the amount of tax whichever is higher.  A reference to Division II or Division III of Part V of Chapter X and Chapter XII has been inserted, which covers all the provisions dealing with tax collection and deduction.
16	Any person who fails to display his NTN at the place of business as required under this Ordinance or the rules made thereunder. Such person shall pay a penalty of five thousand rupees. Section 181C.	Any person who fails to display his NTN or business license at the place of business as required under this Ordinance or the rules made thereunder. Such person shall pay a penalty of Rs. 5000. Section 181C and 181D.
19	Where any manufacturer of a motor vehicle accepts or processes any application for booking or purchase of a locally manufactured motor vehicle in violation of the provisions of clause (a) of section 227C.	Omitted as corresponding section 227C has already been omitted vide Finance Act, 2019
20	(i) Where any registering authority of Excise and Taxation Department accepts, processes or registers any application for registration of a locally manufactured motor vehicle or for the first registration of an imported vehicle in violation of the provisions of clause :	Omitted as corresponding section 227C has already been omitted vide Finance Act, 2019

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	(a) of section 227C (ii) Where any authority responsible for registering, recording or attesting the transfer of immovable property accepts or processes the registration or attestation of such property in violation of the provisions of clause (b) of section 227C.	
Part 1 of Second Schedule of the Ordinance	Following exemptions have been withdrawn	
Clause 57(1)(iii)	Exemption of income from voluntary contributions, house property and investments in securities of the Federal Government derived by Sheikh Sultan Trust, Karachi.	Withdrawn
Clause 61	The said clause provided a list of entities to whom if donor makes a donation was subject to direct deduction from total income.	The said clause has been withdrawn and the entities have now been listed in the newly inserted Thirteenth Schedule
Clause 64A, 64B & 64C	The said clause provided exemption from income tax to the Prime Minister's Special Fund for victims of terrorism, Chief Minister's Relief Fund for IDPs and Prime Minister Flood Relief Fund 2010 and Provincial Chief Minister Relief Funds for victims of flood 2010	Withdrawn
Clause 72(A)	Exemption of income derived by Sukuk Holder in relation to Sukuk issued by "The Second Pakistan International Sukuk Company Limited" and "The Third Pakistan International Sukuk Company Limited", including any gain on disposal of such Sukuk.	Withdrawn
Clause 74	Exemption on profit on debt derived by Hub Power Company Limited on its bank deposits or accounts with financial institutions directly connected with financial transactions directly related to the project operations.	Withdrawn
Clause 90	Exemption on profit on debt payable by an industrial undertaking in Pakistan: <ul style="list-style-type: none"> <li>a. On moneys borrowed under a loan agreement entered into with an approved financial institution in a foreign country; and</li> <li>b. on moneys borrowed or debts incurred by it in a foreign country in respect of the purchase outside Pakistan of capital plant and machinery in any case where the loan or debt is approved by the Federal Government, having regard to its terms generally and in particular to the terms of its payment, from so much of the tax payable in respect thereof as exceeds the tax or taxes on income paid on such interest in the foreign country.</li> </ul>	Withdrawn
Clause 90(A)	Exemption on any profit on debt derived by any person on bonds issued by Pakistan Mortgage Refinance Company to refinance the residential housing mortgage market, for a period of five years with effect from the 1st day of July, 2018.	Withdrawn
Clause 91	Exemption on any income of a textbook board of a Province established under any law for the time being in force.	Withdrawn
Clause 98	Exemption on any income derived by any Board or other organization established by Government in Pakistan for the purposes of controlling, regulating, or encouraging major games and sports recognized by Government.	Withdrawn

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Clause 100	Exemption on any income, not being income from manufacturing or trading activity, of a Modaraba registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.	Withdrawn
Clause 101	Exemption on profits and gains derived between the 1st July, 2000 and the 30 <sup>th</sup> June, 2024, by a venture capital company and venture capital fund registered under Venture Capital Companies and Funds Management Rules, 2000 and a Private Equity and Venture Capital Fund.	Withdrawn
Clause 103C	<p>Exemption on dividend income derived by a company, if the recipient of the dividend, for the tax year is eligible for group relief under section 59B.</p> <p>Currently inter corporate dividends are exempt from tax under the following group structure:</p> <ul style="list-style-type: none"> <li>(a) Holding company and 100% owned subsidiaries entitled to group taxation and filing group return (Clause 103A) ; and</li> <li>(b) Holding company and subsidiary companies eligible for group relief under section 59B (Clause 103C).</li> </ul> <p>Through the Amendment Ordinance, the exemption for inter corporate dividend stated in (b) above has been withdrawn.</p>	Withdrawn
Clause 104	Exemption on any income derived by the Libyan Arab Foreign Investment Company being dividend of the Pak-Libya Holding Company.	Withdrawn
Clause 105	Exemption on any income derived by the Government of Kingdom of Saudi Arabia being dividend of the Saudi-Pak Industrial and Agricultural Investment Company Limited.	Withdrawn
Clause 105A	Exemption on any income derived by Kuwait Foreign Trading Contracting and Investment Company or Kuwait Investment Authority being dividend of the Pak-Kuwait Investment Company in Pakistan from the year of incorporation of Pak- Kuwait Investment Company.	Withdrawn
Clause 110B	Exemption on any gain on transfer of a capital asset, being a membership right held by a member of an existing stock exchange, for acquisition of shares and trading or clearing rights acquired by such member in new corporatized stock exchange in the course of corporatization of an existing stock exchange.	Withdrawn
Clause 110C	Exemption on any gain by a person on transfer of a capital asset, being a bond issued by Pakistan Mortgage Refinance Company to refinance the residential housing mortgage market, during the period from the 1st day of July, 2018 till the 30th day of June, 2023.	Withdrawn
Clause 114	Exemption on any income chargeable under the head “capital gains” derived by a person from an industrial undertaking set up in an area declared by the Federal Government to be a “Zone” within the meaning of the Export Processing Zones Authority Ordinance, 1980 (IV of 1980).	Withdrawn
Clause 126BA	Exemption on profits and gains derived by a refinery set up between the 1st day of July, 2018 and the 30th day of June, 2023 with minimum 100,000 barrels per day production capacity for a period of twenty years beginning in the month in which the refinery is set up or commercial production is commenced, whichever is later. Exemption under this clause is also available to existing refineries, if:	Withdrawn

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021	
	a. existing production capacity is enhanced by at least 100,000 barrels per day; b. the refinery maintains separate accounts for income arising from aforesaid additional production capacity; and c. the refinery is a deep conversion refinery.	
Clause 126G	Exemption on Profit and gains derived for a period of five years from the date of start of commercial production by the companies from specified projects that have been declared 'Pioneer Industry' by Economic Coordination Committee of the Cabinet. The Companies and projects are:  a. M/s. Astro Plastics (Pvt.) Ltd. from their Biaxially Oriented Polyethylene, Terephthalate (BOPET) Project; and b. M/s. Novatex Ltd. from their Biaxially Oriented Polyethylene Terephthalate (BOPET) Project	Withdrawn
Clause 126I	Exemption on profits and gains derived by a taxpayer, from an industrial undertaking set up by 31st day of December, 2016 and engaged in the manufacture of plant, machinery, equipment and items with dedicated use (no multiple uses) for generation of renewable energy from sources like solar and wind, for a period of five years beginning from first day of July, 2015. This exemption is also available to such undertaking set up between the 1st March 2019 and the 30th June, 2023 for a period of five years beginning from the date such industrial undertaking is set up. The concession has been provided as Tax credit under newly inserted section 65G.	Withdrawn
Clause 126O	Profits and gains of a company from a greenfield industrial undertaking for a period of five years incorporated on or after the first day of July 2019.  This clause has been omitted and the provisions of the same are incorporated under newly inserted section 65F.	Withdrawn
Clause 131	Exemption on any income:  a. of company registered under the Companies Ordinance 1984 (XLVII of 1984), and having its registered office in Pakistan, as is derived by it by way of:  i. royalty, ii. commission or iii. fees from a foreign enterprise in consideration for the use outside Pakistan of any patent, invention, model, design, secret process or formula or similar property right, or information concerning industrial, commercial, or scientific knowledge, experience or skill made available or provided to such enterprise by the company or in the consideration of technical services rendered outside Pakistan to such enterprise by the company under an agreement in this behalf, or b. of any other taxpayer as is derived by him, in the income year relevant to assessment year beginning with the first day of July, 1982 and any assessment year thereafter, by way of fees for technical services rendered outside Pakistan to a foreign enterprise under an agreement entered into in this behalf: -  The exemption is available subject to condition that income is received in Pakistan.	Withdrawn
Clause 132A	Profits and gains derived by Boscior Oil Pakistan Limited for a period of seven and a half years beginning from the day on which the refinery is set up or commercial production is commenced whichever is later.	Withdrawn

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021	
Clause 132B	Exemption on Profits and gains derived by a taxpayer from a coal mining project in Sindh, supplying coal exclusively to power generation projects.	Withdrawn
Clause 133	Income from exports of computer software or IT services or IT enabled services upto the period ending on 30 the day of June 2025.  This clause has been omitted and the said income is now subject to 100% tax credit under newly inserted section 65F subject to meeting certain conditions.	Withdrawn
Clause 135A	Exemption on any income derived by a non-resident from investment in OGDCL exchangeable bonds issued by the Federal Government.	Withdrawn
Clause 136	Exemption on any income of a special purpose vehicle as defined in the Asset Backed Securitization Rules, 1999 made under the Companies Ordinance, 1984.	Withdrawn
Clause 141	Exemption on profit and gains derived by LNG Terminal Operators and Terminal Owners for a period of five years beginning from the date when commercial operations are commenced.	Withdrawn
Clause 143	Profits and gains derived by a start-up as defined in clause (62A) of section 2 for the tax year in which the startup is certified by the Pakistan Software Export Board and the following two tax years.  This clause has been omitted and the said income is now subject to 100% tax credit under newly inserted section 65F subject to meeting certain conditions.	Withdrawn
Clause 146	Exemption on any income which was not chargeable to tax prior to the commencement of the Constitution (Twenty-fifth Amendment) Act, 2018 of any individual domiciled or company and association of persons resident in the Tribal Areas forming part of the Provinces of Khyber Pakhtunkhwa and Balochistan under paragraph (d) of Article 246 of the Constitution with effect from the 1st day of June 2018 to the 30th day of June, 2023.	Withdrawn
Clause 148	Exemption on any income derived by Islamic Naya Pakistan Certificates Company Limited (INPCCL). INPCCL have been made part of Table I of Clause (66), which means there is no change in exemption status.	Withdrawn
<b>Part 1 of Second Schedule of the Ordinance</b>	<b>Following exemptions have been amended</b>	
Table 1, Clause 66	Table I of Clause 66 of Part I of Second Schedule provides list of entities, incomes of which are exempt from Tax.	Tax laws (Second Amendment) Ordinance, 2001 inserted "Islamic Naya Pakistan certificates Company Limited (INPCCL)" in this list.
Clause 75	Clause provides exemption of any income of an agency of a foreign government, a foreign national, or any other non-resident person approved by Federal Government, from profit on moneys borrowed under a loan agreement or in respect of foreign currency instrument approved by the federal government.	Previously, the said exemption was limited to income from profit on money borrowed under a loan agreement or foreign currency instrument approved by the Federal Government.
Clause 126B	Clause provides for exemption on profit and gains derived by Khalifa Coastal Refinery for a period of twenty years beginning in the month in which the	Tax laws (Second Amendment) Ordinance, 2001 approved to extend the above exemption for indefinite period to following instead of Khalifa coal refinery:

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021	
	refinery is setup or commercial production is commenced, whichever is the later.	-new deep conversion refinery of at least 100,000 barrels per day for which approval is given by the Federal Government before the 31st day of December, 2021, or  -for the purpose of up-gradation, modernization or expansion project of any refinery existing on the date of commencement of this Act for which purpose such refinery makes undertaking to the Federal Government in writing before the 31st day of December, 2021.
Clause 132	Clause provides exemption, subject to certain conditions, of profits and gains derived by a taxpayer from an electric power generation project set up in Pakistan on or after the 1 <sup>st</sup> day of July, 1988.	Tax laws (Second Amendment) Ordinance, 2001 approved to restrict the exemption for persons entering into agreements, or to whom letter of intents is issued, for setting up an electric power generation project in Pakistan up to 30th June 2021.
<b>Part II, Second Schedule</b>	<b>Reduction in tax rates</b>	
	<b>Oil and Gas Sector</b>	
Clause 2	Any income of persons whose profits or gains from business are computed under the Fifth Schedule to this Ordinance as is derived from letting out to other similar persons any pipeline for the purpose of carriage of petroleum shall be charged to tax at the same rate as is applicable to such persons in accordance with the provisions of the said Schedule.	Now, profits from such shall be chargeable to tax at normal rates provided in First Schedule.
	<b>Construction Contracts Outside Pakistan</b>	
Clause 3	The tax in respect of income from services rendered outside Pakistan and construction contracts executed outside Pakistan are charged at the rates as specified in sub-clause (b), provided that receipts from services and income from contracts are brought into Pakistan in foreign exchange through normal banking channel.  (b) The rates in respect of income from services rendered outside Pakistan shall be 50% of the rates as specified in clause (2) of Division III of Part III of the First Schedule and the rates in respect of contracts executed outside Pakistan shall be 50% of the rates as specified in clause (3) of Division III of Part III of the First Schedule.	Now tax will be charged at normal rates as provided in First Schedule.

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021	
	<b>Pakistan Cricket Board</b>	
Clause 3B	The income of Pakistan Cricket Board (“PCB”) derived from sources outside Pakistan including media rights, gate money, sponsorship fee, in stadium rights, out-stadium rights, payments made by International Cricket Council, Asian Cricket Council or any other Cricket Board is taxed at a rate of four per cent of the gross receipts from such sources.	Now normal rates of taxes will be charged on Income of PCB.
	<b>Private Equity &amp; Venture Capital</b>	
Clause 5B	The tax in respect of capital gains derived by a person from the sale of shares or assets by a private limited company to Private Equity and Venture Capital Fund are charged at the rate of ten percent of such gains.	Now rates and provisions provided in Section 37 for Capital gain tax will apply in this case.
	<b>Modaraba</b>	
Clause 18	In the case of a modaraba the rate of income tax is 25% of total income excluding such part of total income to which Division III of Part I of the First Schedule or section 153 or section 154 applies.	Now normal rates provided in First Schedule i.e. 29% will apply.
	<b>Shariah Compliant Listed Companies</b>	
Clause 18B	The rate of tax is reduced by 2% in case of a company whose shares are traded on stock exchange if;  (a) it fulfills prescribed shari’ah compliant criteria approved by State Bank of Pakistan, Securities and Exchange Commission of Pakistan and Board;  (b) derives income from manufacturing activities only;  (c) has declared taxable income for the last three consecutive tax years: and  (d) has issued dividend for the last five consecutive tax years.	Now rates of Normal Tax i.e. 29% will apply.
	<b>Lahore Orange Line Metro Train Project</b>	
Clause 24AA	The rate of tax, under section 152 in the case of M/S CR-NORINCO JV (Chinese Contractor) as recipient, on payments arising out of commercial contract agreement signed with the Government of Punjab for installation of electrical and mechanical (E&M) equipment for construction of the Lahore Orange Line Metro Train Project, is 6% of the gross amount of payment.	Now, normal rate of 7% under section 152 will apply

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021	
	<b>Hybrid Cars</b>	
Clause 28A	The rate of tax under section 148 on import of hybrid cars is currently reduced as below:-  <b>Engine capacity Rate of reduction</b>  Up to 1200 cc 100% 1201 to 1800 cc 50% 1801 to 2500 cc 25%	Now rates provided in Twelfth Schedule will apply.
	<b>Cash Withdrawal by Exchange Company</b>	
Clause 28B	The rate of tax is 0.15% under section 231A on cash withdrawal by an exchange company, duly licensed and authorized by the State Bank of Pakistan, exclusively dedicated for its authorized business related transactions, subject to the condition that a certificate issued by the concerned Commissioner Inland Revenue for a financial year mentioning details and particulars of its Bank Account being used entirely for business transactions is provided.	Now, tax at rate of 0% will be charged (0.6% if the exchange company is not on active taxpayers list)
	<b>Other Amendments in Second Schedule</b>	
	<b>Minimum Tax on Dealers Retailers of Specified Sectors</b>	
Clause 24D	Clause (24D) provides that minimum tax under subsection  (1) of section 113 in case of dealers and sub dealers, whole sellers and retailers of, fast moving consumer goods, fertilizers, sugar, cement and edible oil shall be 0.25% subject certain conditions.	Tax laws (Second Amendment) Ordinance, 2001 included locally manufactured mobile phones in the list of said goods.
<b>Part III Second Schedule</b>	<b>Reduction In Tax Liability</b>	
Clause 2	The amount of tax payable in a year in which the rupee is revalued or devalued, by a taxpayer whose profits or gains are computed in accordance with the rules contained in the Fifth Schedule and who had entered with the Government into an agreement which provides for such reduction, shall be reduced to the amount that would be payable in absence of the revaluation or devaluation of the rupee.	This clause has been omitted.



SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021	
	<b>Foreign Film Makers</b>	
Clause 7	The amount of tax payable by foreign film-makers from film making in Pakistan shall be reduced by 50% on the income from film-making in Pakistan	This clause has been omitted.
	<b>Resident Film Makers</b>	
Clause 8	The amount of tax payable by resident companies deriving income from film-making shall be reduced by 70% on income from film-making	This clause has been omitted.
Clause 9 & 9B	The Amendment Ordinance has restricted reduction in tax liability allowed under clause 9 (for low cost housing projects) and clause 9B (low cost housing projects developed or approved by Naya Pakistan Housing and Development Authority or under the Ehsaas Programme) of Part III of the Second Schedule to the Ordinance to only such projects set up by 30 June 2024.	This amendment has inserted condition for completion of project by 30 June 2024 in order to for availing tax credit.
<b>Part IV Second Schedule</b>	<b>Exemption from Specific Provisions</b>	
Clause 2	In case of losses referred to in section 57 in respect of an industrial undertaking set up in an area declared by the Federal Government to be a "Zone" within the meaning of Export Processing Zones Authority Ordinance, 1980, the period of six tax years specified in the ad section shall not apply.	This clause has been omitted.
<b>Third Schedule</b>	<b>Changes in Third Schedule</b>	
	<b>Depreciation for Oil and Gas Sector</b>	
	As per Third Schedule the depreciation rates in case of mineral oil concerns the income of which is liable to be computed in accordance with the rules in Part-I of the Fifth Schedule for below ground installations was 100% is now proposed to be omitted.	Now the rates for Below ground installations will be same as for Offshore platform and production installations i.e. 20%.
<b>5th Schedule</b>	<b>Rules for the computation of the profits and gains from the exploration and production of petroleum</b>	
<b>Part II- Rule 4</b>	Rule 4 provides for exemption of profits and gains up to 10% of capital employed in case of an undertaking involved in exploration and extraction of mineral deposits and is engaged in the business of refining or concentrating in Pakistan.	This exemption has been withdrawn.

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021
The Thirteenth Schedule	Charitable donations
	The Tax Law (Second Amendment) Ordinance, 2021 has inserted Thirteenth Schedule pursuant to omission of clause (61) of Part I of the Second Schedule to the Ordinance containing a list of entities, organizations and funds eligible for straight deduction of donation. The Amendment Ordinance has now added such list under Thirteenth Schedule to the Ordinance. Now the taxpayers will not be allowed to claim straight deduction but a tax credit only as per the provisions of section 61 of the Ordinance.
	“THE THIRTEENTH SCHEDULE (See section 61)”
S.No	Name
(1)	(2)
1.	any Sports Board or institution recognized by the Federal Government for the purposes of promoting, controlling or regulating any sport or game
2.	The Citizens Foundation.
3.	Fund for Promotion of Science and Technology in Pakistan.
4.	Fund for Retarded and Handicapped Children.
5.	National Trust Fund for the Disabled.
6.	Fund for Development of Mazaar of Hazarat Burri Imam.
7.	Rabita-e-Islami's Project for printing copies of the Holy Quran.
8.	Fatimid Foundation, Karachi
9.	Al-Shifa Trust.
10.	Society for the Promotion of Engineering Sciences and Technology in Pakistan.
11.	Citizens-Police Liaison Committee, Central Reporting Cell, Sindh Governor House, Karachi.
12.	ICIC Foundation
13.	National Management Foundation.
14.	Endowment Fund of the institutions of the Agha Khan Development Network (Pakistan listed in Schedule 1 of the Accord and Protocol, dated November 13, 1994, executed between the Government of the Islamic Republic of Pakistan and Agha Khan Development Network
15.	Shaheed Zulfiqar Ali Bhutto Memorial Awards Society.
16.	Iqbal Memorial Fund
17.	Cancer Research Foundation of Pakistan, Lahore
18.	Shaukat Khanum Memorial TFUS, Lahore.
19.	Christian Memorial Hospital, Sialkot.
20.	National Museums, National Libraries and Monuments or institutions declared to be National Heritage by the Federal Government.
21.	Mumtaz Bakhtawar Memorial Trust Hospital, Lahore.
22.	Kashmir Fund for Rehabilitation of Kashmir Refugees and Freedom Fighters.
23.	Institutions of the Agha Khan Development Network (Pakistan) listed in Schedule 1 of the Accord and Protocol, dated November 13, 1994, executed between the Government of the Islamic Republic of Pakistan and Agha Khan Development Network.
24.	Azad Kashmir President's Mujahid Fund, 1972.
25.	National Institute of Cardiovascular Diseases, (Pakistan) Karachi.
26.	Businessmen Hospital Trust, Lahore.
27.	Premier Trust Hospital, Mardan.
28.	Faisal Shaheed Memorial Hospital Trust, Gujranwala.
29.	Khair-un-Nisa Hospital Foundation, Lahore.

SECTION (CLAUSE)	TAX LAWS (SECOND AMENDMENT) ORDINANCE, 2021
30.	Sind and Balochistan Advocates' Benevolent Fund.
31.	Rashid Minhas Memorial Hospital Fund.
32.	Any Relief or welfare fund established by the Federal Government.
33.	Mohatta Palace Gallery Trust.
34.	Baqh-e-Quaid-e-Azam project, Karachi.
35.	Any amount donated for Tameer-e-Karachi Fund.
36.	Pakistan Red Crescent Society.
37.	Bank of Commerce and Credit International Foundation for Advancement of Science and Technology.
38.	Federal Board of Revenue Foundation,
39.	The Indus Hospital, Karachi.
40.	Pakistan Sweet Homes Angels and Fairies Place.
41.	Al-Shifa Trust Eye Hospital.
42.	Aziz Tabba Foundation.
43.	Sindh Institute of Urology and Transplantation, SIUT Trust and Society for the Welfare of SIUT.
44.	Sharif Trust.
45.	The Kidney Centre Post Graduate Institute.
46.	Pakistan Disabled Foundation. Sardar Trust Eye Hospital, Lahore.
48.	Supreme Court of Pakistan – Diamer Bhasha & Mohmand Dams – Fund.
49.	Layton Rahmatullah Benevolent Trust (LRBT).
50.	Akhuwat.
51.	The Prime Minister's COVIQ-19 Pandemic Relief Fund-2020.
52.	Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI).
53.	Lahore University of Management Sciences.
54.	Dawat-e-Hadiya, Karachi.
55.	Baitussalam Welfare Trust.
56.	Patients' Aid Foundation.
57.	Alkhidmat Foundation.
58.	Alamgir Welfare Trust International.
59.	Prime Minister's Special Fund for victims of terrorism
60.	Chief Minister's(Punjab) Relief Fund for Internally Displaced Persons (IDPs) of KPK
61.	Prime Minister's Flood Relief Fund 2010 and Provincial Chief Minister's Relief Funds for victims of flood 2010
62.	Waqf for Research on Islamic History, Art and Culture, Istanbul

SECTION	THE SALES TAX ACT, 1990		
Sixth Schedule	Tax Laws (Second Amendment) Ordinance, 2021 has approved addition of two categories in the Sixth Schedule of the Sales Tax Act 1990 which would be exempt from sales tax for imported items related to medical supplies with respective tariff code as follows:		
	S. No.	Description	Heading Nos. of the First Schedule to the Customs Act, 1969 (IV of 1969)
	159	Import of auto disable Syringes till 30 <sup>th</sup> June, 2021 (i) with needles (ii) without needles	Respective headings 9018.3110 9018.3120
	160	Import of following raw materials for the manufacturers of auto disable syringes till 30 <sup>th</sup> June, 2021 (i) Tubular metal needles (ii) Rubber Gaskets	Respective headings 9018.3200 4016.9310

## **BDO OFFICES**

### **KARACHI**

2nd Floor, Block C, Lakson Square Building No. 1,  
Sarwar Shaheed Road, Karachi – 74200  
Telephone: +92 21 3568 3030  
Telefax: +92 21 3568 4239

### **ISLAMABAD**

3rd Floor, Saeed Plaza, 22-East Blue Area,  
Jinnah Avenue, Islamabad - 44000  
Telephone: +92 51 260 4461-5  
Telefax: +92 51 260 4468

### **LAHORE**

F-2, First Floor, Grace Centre, Canal Bank Road,  
1-B Canal Park, Gulberg-II, Lahore - 54660  
Telephone: +92 42 3587 5709  
Telefax: +92 42 3571 7351

### **KABUL**

2nd Floor, Muslim Business Plaza, Haji Yaqoob Square,  
Shahr-e-Naw, Kabul, Afghanistan  
Telephone: +93 0 20221 2428  
Telefax: +92 21 3568 4239

**E-mail: [info@bdo.com.pk](mailto:info@bdo.com.pk)**

**Website: [www.bdo.com.pk](http://www.bdo.com.pk)**

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