

Section	Subsection	Clause	The Finance (Supplementary) Act, 2021 - dated 17-01-2022 NEW / inserted Omitted and deleted substituted

Chapter / Part	Clause	Sub-Clause	THE SECOND SCHEDULE NEW / inserted Omitted and deleted Substituted
I			EXEMPTIONS FROM TOTAL INCOME
	99		<p>Any income derived by a Collective Investment Scheme or a REIT Scheme including Special Purpose Vehicle, if not less than ninety per cent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed amongst the unit or certificate holders or shareholders as the case may be Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account.</p> <p>Explanation.— For the purpose of this clause the expression “accounting income” means income calculated under the generally accepted Accounting Principles and verified by the auditors and Special Purpose Vehicle shall have the same meaning as defined under the Real Estate Investment Trust Regulations, 2015.</p>
	99A		<p>Profits and gains accruing to a person on the sale of immoveable property or shares of Special Purpose Vehicle to any type of REIT scheme upto the 30th day of June, 2023.</p> <p>Explanation.— For the purpose of this clause, Special Purpose Vehicle shall have the same meaning as defined under the Real Estate Investment Trust Regulations, 2015.”; and</p>
	132		<p>Profits and gains derived by a taxpayer from an electric power generation project set up in Pakistan on or after the 1st day of July, 1988. The exemption under this clause shall apply to such project which is—</p>
		Sixth proviso	<p>Provided further that no exemption under this clause shall be available to persons, who enter into agreement or to whom letter of intent is issued by Federal or Provincial Government for setting up an electric power generation project in Pakistan after the 30th day of June, 2021.</p> <p>Provided further that exemption under this clause shall be available to persons, who enter into agreement or to whom letter of intent is issued by the Federal or Provincial Government for setting up an electric power generation project in Pakistan on or before the 30th day of June, 2021 and who obtains the letter of support on or before the 30th day of June, 2023.</p>

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IV			EXEMPTION FROM SPECIFIC PROVISIONS
	47B		The provisions of sections 150, 151, 233 and Part I, Division VII of the First Schedule shall not apply to any person making payment to National Investment Unit Trust or a collective investment scheme or Approved Pension Fund or an Approved Income Payment Plan or a REIT Scheme including Special Purpose Vehicle or a recognized provident fund or an approved superannuation fund or an approved gratuity fund. Explanation.— For the purpose of this clause, Special Purpose Vehicle shall have the same meaning as defined under the Real Estate Investment Trust Regulations, 2015.