

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

			Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted substituted
			In the Income Tax Ordinance, 2001 (XLIX of 2001), the following further amendments shall be made, namely:-
2			Definitions
		17B	<p>"digital means" mean electronic or digital payments and financial services included but not limited to - <u>as defined by the State Bank of Pakistan</u>;</p> <p>(a) Online portals or payments for digital payments/ receipts</p> <p>(b) Online interbank fund transfer services;</p> <p>(c) Online bill or invoice presentment and payment services;</p> <p>(d) Over the counter digital payment services or facilities;</p> <p>(e) Card payments using Points of sale terminals, QR codes, mobile devices, ATMs, Kiosk or any other digital payments enable devices; or</p> <p>(f) Any other digital or online payment modes,;</p>
21			Deductions not allowed.—
			Except as otherwise provided in this Ordinance, no deduction shall be allowed in computing the income of a person under the head "Income from Business" for —
		(1a)	<p>any expenditure by a taxpayer being a company for a transaction, paid or payable under a single account head which, in aggregate, exceeds two hundred and fifty thousand rupees, made other than by digital means from business bank account of the taxpayer notified to the Commissioner under section 114A:</p> <p>Provided that this clause shall not apply in the case of—</p> <p>(i) expenditures not exceeding twenty-five thousand rupees;</p> <p>(ii) expenditures on account of —</p> <p>A. utility bills;</p> <p>B. freight charges;</p> <p>C. travel fare;</p> <p>D. postage; and</p> <p>E. payment of taxes, duties, fee, fines or any offer statutory obligation;</p> <p>and</p> <p>Provided further that this clause shall be effective from such date as the Board may notify;</p>

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153			Payments for goods, services and contracts.—
	(3)		<p>The tax deductible under sub-section (1) and under sub-section (2) of this section, on the income of a resident person or, shall be minimum tax.</p> <p>Provided that,—</p> <p>a. (a) tax deducted under clause (a) of sub-section (1) shall not be minimum tax where payments are received on sale or supply of goods, by a, —</p> <p>(i) company being a manufacturer of such goods; or</p> <p>(ii) public company listed on a registered stock exchange in Pakistan;</p> <p>b. omitted</p> <p>c. tax deducted under clause (c) of sub-section (1) shall be adjustable if payments are received by a public company listed on a registered stock exchange in Pakistan, on account of execution of contracts;</p> <p>"Explanation.— For the removal of doubt, it is explained that the income of resident person referred to in sub-section (3) means the amount on which tax is deductible under sub-section (1) or (2) of this section.";</p>

165A			Furnishing of information by banks.—
	(1)		<p>Notwithstanding anything contained in any law for the time being in force including but not limited to the Banking Companies Ordinance, 1962 (LVII of 1962), the Protection of Economic Reforms Act, 1992 (XII of 1992), the Foreign Exchange Regulation Act, 1947 (VII of 1947) and the regulations made under the State Bank of Pakistan Act, 1956 (XXXIII of 1956), if any, on the subject every banking company shall make arrangements to provide to the Board in the prescribed form and manner,—</p> <p>(a) a list of persons containing particulars of cash withdrawals exceeding fifty thousand Rupees in a day and tax deductions thereon, aggregating to Rupees one million or more during each preceding calendar month.";</p> <p>(b) a list containing particulars of deposits aggregating rupees ten million or more made during the preceding calendar month;</p> <p>(c) a list of payments made by any person against bills raised in respect of a credit card issued to that person, aggregating to rupees two hundred thousand or more during the preceding calendar month;</p> <p>(d) a list of persons receiving profit on debt and tax deductions thereon during preceding financial year.</p> <p>(e) OMITTED</p> <p>(f) a list of persons containing particulars of their business accounts opened or re-designated during each preceding calendar month.";</p>

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216	(3)	(t)	<p>Disclosure of information by a public servant.- (1) All particulars contained in -</p> <p>Nothing contained in sub-section (1) shall preclude the disclosure of any such particulars -</p> <p>in respect of any high-level public officials and public servants in BPS-17 and above, their spouses, children or benamidars, or any person in relation to whom the afore-mentioned persons are beneficial owner:</p> <p>Provided that nothing in clause (t) shall apply to those who are expressly excepted under clause (iv) of sub-section (m) of section 5 of the National Accountability Bureau Ordinance, 1999 (Ordinance No. XVIII of 1999).</p> <p>Explanation.- "High-level public officials" mean politically exposed persons as defined by a rule, regulation, executive order or instrument; or under any law for the time being in force.";</p>
233	(3)		<p>Brokerage and commission. —</p> <p>Where any tax is required to be collected from a person under sub-section (1), such tax shall be the minimum tax on the income of such persons.</p> <p>"Explanation.- For the removal of doubt, it is explained that the income of person referred to in sub-sections (2B) and (3) means the amount on which tax is deductible under sub-sections (1) or (2A) of this section.";</p>
236CA	(1)		<p>Advance tax on TV plays and advertisements.-</p> <p>Any licensing authority certifying any foreign TV drama serial or a play dubbed in Urdu or any other language, for screening and viewing on any landing rights channel, shall collect advance tax at the rates specified in Division XA of Part IV of the First Schedule.</p>
	(2)		<p>Any licensing authority certifying any commercial for advertisement starring foreign actor, for screening and viewing on any landing rights channel shall collect advance tax at the rates specified in Division XA of Part IV of the First Schedule.</p>
	(3)		<p>The tax required to be collected under this section shall be minimum tax in respect of income arising from such drama serial or play or advertisement referred to in sub-section (1) or (2) of this section.";</p>
236Q	(3)		<p>Payment to residents for use of machinery and equipment.—</p> <p>The tax deductible under sub-sections (1) and (2) shall be minimum tax on the income of such resident person.</p> <p>Explanation.- For the removal of doubt, it is explained that the income of person referred to in sub-section (3) means the amount on which tax is deductible under sub-section (1) or (2) of this section.</p>