

Part	Rule		THE FIFTH SCHEDULE
			(Section 100)
I			RULES FOR THE COMPUTATION OF THE PROFITS AND GAINS FROM THE EXPLORATION AND PRODUCTION OF PETROLEUM
	4A		<p>Notwithstanding anything contained in this schedule, a person, for tax year 2012 and onward, may opt to pay tax at the rate of forty per cent of the profits and gains, net of royalty, derived by a petroleum exploration and production undertaking:</p> <p>Provided that this option shall be available subject to withdrawal of pending appeals, references and petitions before appellate for a by the person and payment of whole of the outstanding tax liability created under this Ordinance upto tax year 2011, by the 30th June, 2012:</p> <p>Provided further that this option is available only for one time and shall be irrevocable.</p>