

Section	Subsection	Clause	Amendments of Act V of 1989			
			In the Finance Act, 1989 (V of 1989), the following amendments shall be made, namely:-			
7	1		after the word —thereon , the words, brackets, commas and figures —, and shares of a public company, listed on a registered stock exchange in Pakistan by a person defined in section 80 of the Income Tax Ordinance, 2001 (XLIX of 2001), shall be inserted;			
		e	in the explanation, in clause (e), sub-clauses (ii) and (iii), shall be omitted;			
	2		for the table, the following new paragraph shall be added, namely:-			
		a	Residential immovable property, (other than flats), situated in urban area, measuring at least 500 square yards or one kanal (which ever is less) and more,--			
			(i)	Where the value of immovable property is recorded	2% of the recorded value	Which ever is higher
			(ii)	Where the value of immovable property is not recorded	Rs. 100 per square yard of the landed area	Which ever is higher
			(iii)	Where the value of immovable property is a constructed property	Rs. 10 per square feet of the constructed area in addition to the value worked out above	Which ever is higher
		b	residential flats of any size situated in urban area—			
			(i)	Where the value of immovable property is recorded	2% of the recorded value	Which ever is higher
			(ii)	Where the value of the immovable property is not recorded.	One hundred rupees per square feet of the covered areas of the immovable property	Which ever is higher
		c	commercial immovable property of any size situated in an urban areas –			
			(i)	Where the value of immovable property is recorded	2% of the recorded value of the landed area	Which ever is higher
			(ii)	Where the value of the immovable property is not recorded.	One hundred rupees per square feet of the landed area	Which ever is higher
			(iii)	Where the immovable property is a constructed property	Ten rupees per square feet of the constructed area in addition to the value worked out above.;	Which ever is higher

		F	purchase of shares of a public company listed on a registered stock exchange in Pakistan	0.01% of the purchase value”; and
	4		in sub-section (4), in the last proviso, for the words —modaraba certificates or any instrument of redeemable capital or shares of a public company from the resident persons”, the words —shares of a public company” shall be substituted.	