

Income Tax	Amendment of Ordinance, XLIX of 2001
Section 2(35AA)	NCCPL = National Clearing Company of Pakistan Limited, which is a company incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and licensed as "Clearing House" by the Securities and Exchange Commission of Pakistan
Section 9	Taxable Income redefined.
Section 10	Total Income Redefined
Section 13(7)	This section not apply to loans not exceeding Rs.500,000
Section 14	Benchmark rate for the tax years next following the tax year is not exceeding 10% in respect of any tax year.
Section 37(1A)	Capital gain arising on the disposal of immovable property, held for a period up to two years, by a person in a tax year, shall be chargeable to tax.
Section 37(5)	Immovable property removed from the definition of Capital Assets.
Section 37A(1)	Capital gain on disposal of securities held for a period of less than a year. Other than a gain that is exempt from tax under this Ordinance shall be inserted.
Section 37A(A)	Capital gain on the disposal of a security computation formula inserted.
Section 39(1)(cc)	Income from other sources includes additional payment on delayed refund under any tax law.
Section 53(1A)	Deleted
Section 59A(1),(2),(3) & 4	Harmonized the provision of adjustment of losses in AOP cases.
Section 62(2b) & (2c)	Tax credit for investment in shares and insurance increase from 15% to 20%, or Rs. 500,000 to Rupees one million of the person taxable income for the year.
Section 62(3)(b)	Holding period of shares reduced from 36months to 24months.
Section 65B(1)	Tax credit for investment include on account of minimum tax and final payable under any of the provision of this Ordinance.
Section 65B(4),(5) & 6	Redefined and inserted new clause
Section 65D(1)	The word manufacturing in Pakistan removed from tax credit for newly establishment industrial undertakings. And including corporate dairy forming.
Section 65D(2)(d)	The industrial undertaking is set up with 100% equity raised through issuance of new shares for cash consideration. Provided short term loan and finance obtained for working capital shall not disqualify for claiming tax credit.
Section 65D(3)	Deleted
Section 65D(4)	Remove the ambiguities
Section 65D(5)	Tax credit for investment and industrial undertaken establish before the first day of July,2011 an industrial undertaking shall be treated to have been setup on the date on which the industrial undertaking is ready to go into production, whether trial production or commercial production.
Section 65E	Redefine
Section 76(11)	Authorized FBR to make rules and determination of cost for any asset.

Section 100,(100B)	Special provision relating to capital gain tax on production of oil and natural gas, and exploration and extraction of other mineral deposits.
Section 100B(1) & (2)	Define capital gain on disposal of securities.
Section 100(6)	Treat remittance of branch profit as Pakistan source Dividend.
Section 113(1)	Tax payable or paid does not include tax already paid or payable in respect of deemed income.
Section 114(6)(c)	Revised return subject to taxable income declared is not less than and loss declared is not more than income or loss, as the case may be, determined by an order issued under section 121,122,122A,122C,129, 132,133 or 221 Provided that if any of the clause 6 conditions are not fulfilled, the return furnished shall be treated as an invalid return as if it had not been furnished.
Section 120(6)	No notice u/sub-sec (3) shall be issued after the expiry of 180days from the end of financial year in which return was furnished. Increase the period for examination of return.
Section 121(1)	Best judgment assessment Remove ambiguity for ex-part assessments.
Section 122(1)	Include section 122C for amendment of assessments. And Removed section 59, 59A, 62, 63 or 65 of the repealed Ordinance.
Section 122(5A)	Power to Assistant Commissioner to conduct enquires as Commissioner deems necessary.
Section 122(C)(2)	Provisional Assessment order is not completed if Individual or an AOP not submitted wealth statement, wealth reconciliation statement and other documents required under sub-section (2A) of section 116 and a company if return of income tax along with audited accounts or final accounts, as the case may be, for the relevant tax year are filed by the company electronically within the said period of sixty days.
Section 127(1)	Remove the blank gap.
Section 128(1A)	Commissioner (Appeals) may stay the recovery of such tax for a period not exceeding 30days in aggregate.
Section 129(5),(6) & (7)	Delete the duplication of limitation for the stay of recovery of tax by ITAT.
Section 130(4)(a) Section 130(4)(b)	Change of nomenclature. Reduce the limit of experience required to be a Member of ITAT from 5 years to 3 years.
Section 137(2)	Under section 122C, provide option to taxpayer for payment of tax voluntarily.
Section 148 (7) & (8)	The amount of tax required to be collected not amount collected
Section 151(3)	The amount of tax deductible not amount deducted.
Section 152(1AAA) & 2 Section 152(2A)	Under this section consolidate the provision of withholding taxes relating to payments to non-residents. General rate of 20% of WHT not applicable to the permanent establishment in Pakistan of the non-resident person subject to the approval from commissioner.
Section 152 (1B) & 1(BB)	The amount of tax deductible not amount deducted.
Section 152(3)	Section 153 removed as this section does not deal with payment to non-residents.

Section 153(1)	Advance payment to permanent establishment in Pakistan of a non-resident person removed from this section.
Section 153(3)	The amount of tax deductible not amount deducted.
Section 153(A)	By this section to make every manufacturer withholding agents at the time of sales to distributors, dealers and wholesalers. The tax to be collected by the manufactures at 1% and deposited in the Govt Treasury. The amount of tax credit for the tax collected will be allowed in computing the tax due from distributors, dealers and wholesalers on the taxable income for the tax year in which the tax was collected.
Section 154(4)	Final liability under this section is the amount of tax deductible and not the amounts deducted.
Section 156(3)	Final liability under this section is the amount of tax deductible and not the amounts deducted.
Section 156A(2)	Final liability under this section is the amount of tax deductible and not the amounts deducted.
Section 169(1)(a) & (1)(b)	Final tax under this section is the amount of tax to be collected and not the amounts collected and the amount of tax to be deducted and not the amounts deducted.
Section 169 (2)	Tax required to be deductible has not been deducted or short deducted shall be recovered under section 162, and all the provisions of this Ordinance shall apply accordingly.
Section 171(1)	Additional payment for delayed refund compensation at the rate of KIBOR replaced with fixed rate of 15% per annum of the amount of the refund computed.
Section 176(1)(c)	Notice to obtain information or evidence the word "selected for audit" deleted.
Section 181 B	The FBR make a scheme for introduction of a tax payer honor card for Individual taxpayers, who fulfill a minimum criterion to be eligible for the benefits as contained in the scheme.
Section 182(2)	Offences and penalties where the tax payer admits his defaults He may voluntarily pay the amount of penalty due under this section.
Section 205(1)	Default surcharge rate equal to KIBOR + 3% replaced with 18% per annum fixed rate on the recovery of tax from persons holding money on behalf of a taxpayer and Liquidators. Proviso inserted that, there is no surcharge if payment is made after first appeal.
Section 205(1A) & (1B)	Fails to pay advance tax u/s 147 shall be liable to default surcharge at the rate equal to KIBOR + 3% on the amount of tax unpaid replaced with fixed rate of tax at 18% per annum.
Section 205 (3)	Late payment of tax by withholding agent u/s 160 shall be liable to default surcharge at the rate equal to KIBOR + 3% replaced with fixed rate of tax at 18% per annum. Proviso inserted that, there is no surcharge if payment is made after first appeal.

Section 230 (1) & (2)	<p>Introduction of new department "The Directorate General (Intelligence and Investigation) shall consist of Director General and as many Directors, Additional Directors, Deputy Directors and Assistant Directors and such other officers as the Board may by notification in the official Gazette appoint.</p> <p>The Board may, by notification in the official Gazette</p> <p>a). Specify the functions and jurisdiction of the DG and its officers; and</p> <p>b). confer the powers of authorities specified in section 207 upon the DG and its officers.</p>
Section 231 (A)(1)	Cash withdrawal in a day limit exceeded Rs. 50,000 from Rs. 25,000
Section 233	Final tax under this section is the amount of tax to be collected and not the amounts collected.
Section 233A (1) & (2)	Delete the requirement to withhold tax when making payments to members in respect of trading of shares by the members and financing of carryover trade in share business.
Section 233AA	Make National clearing Company of Pakistan Limited (NCCPL) as a withholding agent for margin financing in share business.