

Chapter / Part	Division	Clause	THE SECOND SCHEDULE
			EXEMPTIONS AND TAX CONCESSIONS [See section 53]
I		23B	The amounts received as monthly installment from an income payment plan invested out of the accumulated balance of an individual pension accounts with a pension fund manager or an approved annuity plan or another individual pension account of eligible person or the survivors pension account maintained with any other pension fund manager as specified in the Voluntary Pension System Rules 2005 shall be exempt from tax provided accumulated balance is invested for a period of ten years: Provided that where any amount is exempted under this clause and subsequently it is discovered, on the basis of documents or otherwise, by the Commissioner that any of the conditions specified in this clause were not fulfilled, the exemption originally allowed shall be deemed to have been wrongly allowed and the Commissioner may, not with standing anything contained in this Ordinance, re-compute the tax payable by the taxpayer for the relevant years and the provisions of this Ordinance shall, so far as may be, apply accordingly.
		23C	Any withdrawal of accumulated balance from approved pension fund that represent the transfer of balance of approved provident fund to the said approved pension fund under the Voluntary Pension System Rules , 2005
		61	Any amount paid as donation to the following institution, foundations, societies, boards, trusts and funds, namely: —
		61(ia)	The Citizens Foundation
		66	Any income derived by—
		(xxviii)	The Citizens Foundation. ; and
		101	Profits and gains derived between the first day of July, 2000 and the thirtieth day of June, 2014 2024 both days inclusive, by a venture capital company and venture capital fund registered under Venture Capital Companies and Funds Management Rules, 2000 3[and a Private Equity and Venture Capital Fund].
II			Reduction in Tax Rates
		9A	Tax under section 148 shall be collected at the rate of 3% on the import value of raw material imported by an industrial undertaking for its own use- Provided that the rate of 3% shall be applicable on production of an exemption certificate issued by the Commissioner.

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IV			Exemption from specific provisions
		11B	The provisions of section 150 shall not apply in respect of inter-corporate dividend within the group companies entitled to group taxation under section 59AA or section 59B.
		11C	The provisions of section 151 shall not apply in respect of inter-corporate profit on debt within the group companies entitled to group taxation under section 59AA or section 59B.
		16A	The provisions of section 153(1)(b) shall not be applicable to the news print media services persons making payments to electronic and print media in respect of the advertising services.]
		41A	The provisions of sub-section (7) of section 148 and clause (a) of sub-section (1) of section 169 shall not apply in respect of a person if he opts out of presumptive tax regime subject to the condition that minimum tax liability under normal tax regime shall not be less than 60% of tax already collected under sub-section (7) of section 148
		41AA	The provisions of sub-section (4) of section 154 and clause (b) of sub-section (1) of section 169 shall not apply in respect of a person if he opts out of presumptive tax regime subject to the condition that minimum tax liability under normal tax regime shall not be less than 50% of tax already deducted under sub-section (4) of section 154.
		41AAA	The provisions of clause (a) of sub-section (1) of section 153 and clause (b) of sub-section (1) of section 169 shall not apply in respect of a person if he opts out of presumptive tax regime subject to the condition that minimum tax liability under normal tax regime shall not be less than 70% of tax already deducted under clause (a) of sub-section (1) of section 153.
		47B	The provisions of sections 150, 151 and , 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 a modaraba or Approved Pension Fund or an Approved Income Payment Plan or a REIT Scheme or a Private Equity and Venture Capital Fund or a recognized provident fund or an approved superannuation fund or an approved gratuity fund.

Comment [I1]:
The tax collected under this section shall be a final tax 1 [except as provided under sub-section (8)] on the income of the importer arising from the imports subject to sub-section (1) and this sub-section shall not apply in the case of impor—

Comment [I2]:
The tax deducted under 4 [this section] shall be a final tax on the income arising from the 5 [transactions referred to in this section].

Comment [I3]:
for the sale of goods;

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		56	The provisions of section 148, regarding withholding tax on imports shall not apply in respect of— (i) goods classified under Pakistan Customs Tariff falling under Chapters 27, 86 and 99; (ii) goods imported by direct and indirect exporters covered under sub chapter 7 of Chapter XII of SRO 450(I)/2001 dated June 18, 2001; (iii) goods temporarily imported into Pakistan for subsequent exportation and which are exempt from customs duty and sales tax under Notification No. S.R.O.1065(I)/2005, dated the 20th October, 2005; [] No.492(I)/2009, dated the 13th June, 2009. (iv) Manufacturing Bond as prescribed under Chapter XV of Customs Rules, 2001 notified vide S.R.O. 450(I)/2001, dated June 18, 2001 2[; and]] (v) mineral oil imported by a manufacturer or formulator of pesticides which is exempt from customs-duties under the customs Notification No. S.R.O. 857(I)/2008, dated the 16th August, 2008.
		76	The provisions of section 148 shall not apply on import of solar PV panels / panels / modules, along with related components including invertors, charge controllers and batteries, LVD induction lamps, SMD LEDs with or without ballast with fittings and fixtures, fully assembled wind turbines including alternator and mast, solar torches, lanterns and related instruments.
		77	Provisions of sections 148 and 153 shall not be applicable on import and and subsequent supply of items with dedicated use of renewable sources of energy like solar and wind etc., even if locally manufactured, which include induction lamps, SMD, LEDs with or without ballast with fittings and fixtures, wind turbines including alternator and mast, solar torches, lanterns and related instruments, PV modules alongwith with or without the related components including invertors, charge controllers and batteries.