

THE FEDERAL EXCISE ACT, 2005		
Reference	Important Points	Applicable from
3	<b>Duties specified in the First Schedule to be levied</b>	
3(A)	Chargeability of further duty on excisable goods and services.	
17	<b>Records</b>	1 <sup>st</sup> July 2013
17(da)	From 1 <sup>st</sup> July 2013 inward and outward gate passes and transport as legal documents.	
33	<b>Appeals to collector (Appeals)</b>	1 <sup>st</sup> July 2013
33(1A)	Allow Commissioner (Appeals) to grant of recovery to maximum of 30days in hardship basis.	
35	<b>Powers of Board or Collector to pass certain orders.</b>	1 <sup>st</sup> July 2013
35(3)	Explanation - in section 35, 45 and 46 and for removal of doubt regarding powers of Board, Commissioner and officer of Inland Revenue under these section as compared to section 42B. Section 35 = Power of Board or Collector to pass certain orders. Section 45 = Access to records and posting of excise staff, etc., Section 46 = Departmental Audit. Section 42B =	
42C	<b>Reward to Inland Revenue officers and official</b>	1 <sup>st</sup> July 2013
42C (1) and (2)	Reward to officers and officials of Inland Revenue in case of detection of concealment and evasion of sales tax.	
45	<b>Access to records and posting of excise staff, etc.,</b>	13 <sup>th</sup> June 2013
45(2)	To uniform powers of Board and Chief Commissioner regarding posting of officers or officials of Inland Revenue to business premises for monitoring.	
45A	<b>Monitoring or tracking by electronic or other means.</b>	1 <sup>st</sup> July 2013
45A (1) and (2)	To allow legal powers for monitoring or tracking by electronic or other means.	



First Schedule			
Table - II	S.No. 7 - all financial services have been clubbed for chargeability of FED		13 <sup>th</sup> June 2013
S.No	Description of goods	Heading/ sub-heading Number	Rate of Duty
Col.(1)	Col. (2)	Col.(3)	Col.(4)
7	<del>Services provided or rendered in respect of insurance to a policy holder by an insurer, including a re-insurer [in case where direct insurance service has been provided.]</del>	9813.1000	<del>Sixteen percent of the charges</del>
Table-II	S.No. 8 - to charge FED on all types of financial services as specified in PCT heading 98.13		13 <sup>th</sup> June 2013
8	<p><del>Services provided by banking Companies or non banking financial companies:</del></p> <p>Services provided or rendered by banking companies, insurance companies, cooperative financing societies, modarabas, musharikas, leasing companies, foreign exchange dealers, non-banking financial institutions, Assets Management Companies and other persons dealing in any such services.</p>	<p>9823.0000</p> <p>98.13</p>	<p><del>Sixteen percent of the charges</del></p> <p>Sixteen percent of the charges</p>

Third Schedule			
Table - I	S.No. 5,7 and 8 - to withdraw exemption of FED on hydraulic cement, lubricating oil and transformer oil.		13 <sup>th</sup> June 2013
S.No	Description of goods	Heading/ sub-heading Number	
Col.(1)	Col. (2)	Col.(3)	
<del>5</del>	<del>Hydraulic cement imported or purchased locally by petroleum or energy sector companies or projects subject to the same conditions and procedures as are applicable for the purposes of exemption of customs duty.</del>	<del>2523.9000</del>	
<del>7</del>	<del>Lubricating oil if supplied to Pakistan Navy for consumption in its vessels</del>		
<del>8</del>	<del>Transformer oil if used in the manufacture of transformers supplied against international tenders to a project financed out of funds provided by the international loan or aid giving agencies.</del>	<del>Respective heading</del>	
Table-II	S.No. 8 - to withdraw exemption of FED on services rendered or provided by Asset Management Companies.		13 <sup>th</sup> June 2013
S.No	Description of goods	Heading/ sub-heading Number	
Col.(1)	Col. (2)	Col.(3)	
<del>8</del>	<del>Asset Management Companies</del>		