

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted substituted Amended Bill 2015-16
			In the Income Tax Ordinance, 2001 (XLIX of 2001), the following further amendments shall be made, namely:-
2			Definitions
		13AA	"consumer goods" means goods that are consumed by the end consumer rather than used in the production of another good;
		17E	"Developmental REIT Scheme" means Developmental REIT Scheme as defined under the Real Estate Investment Trust Regulations, 2015;
		22A	"fast moving consumer goods" means consumer goods which are supplied in retail marketing as per daily demand of a consumer;
		28A	"imputable income" in relation to an amount subject to final tax means the income which would have resulted in the same tax, had this amount not been subject to final tax;
		29	"income" includes any amount chargeable to tax under this Ordinance, any amount subject to collection or deduction of tax under section 148, 150, 152(1), 153, 154, 156, 156A, 233, 233A, sub-section (5) of section 234 and 236M <u>236M and 236N</u> , any amount treated as income under any provision of this Ordinance] and any loss of income .
		42A	"PMEX" means Pakistan Mercantile Exchange Limited a futures commodity exchange company incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and is licensed and regulated by the Securities and Exchange Commission of Pakistan;"
		47A	"Real Estate Investment Trust (REIT) Scheme" means a REIT Scheme as defined in the Real Estate Investment Trust Regulations, 2008; <u>"REIT Scheme" means a REIT Scheme as defined in the Real Estate Investment Trust Regulations 2015;</u>
		47B	"Real Estate Investment Trust Management Company (REITMG <u>RMC</u>)" means REITMG <u>RMC</u> as defined under the Real Estate Investment Trust Regulations, 2008 <u>2015</u> .
		47C	"Rental REIT Scheme" means a Rental REIT Scheme as defined under the Real Estate Investment Trust Regulations, 2015.
		59A (i)	"Small Company" has paid up capital plus undistributed reserves not exceeding twenty-five <u>fifty</u> million rupees;
		75	"whistleblower" means whistleblower as defined in section 227B;

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4B			Super tax for rehabilitation of temporarily displaced persons.
	(1)		A super tax shall be imposed for rehabilitation of temporarily displaced persons, for tax year 2015, at the rates specified in Division IIA of Part I of the First Schedule, on income of every person specified in the said Division.
	(2)		For the purposes of this section, "income" shall be the sum of the following:-
		(i)	profit on debt, dividend, capital gains, brokerage and commission;
		(ii)	taxable income under section (9) of this Ordinance, if not included in clause (i);
		(iii)	imputable income as defined in clause (28A) of section 2 excluding amount specified in clause (i) ; and
		(iv)	income computed under Fourth, Fifth, Seventh and Eighth Schedule.
	(3)		The super tax payable under sub-section (1) shall be paid, collected and deposited on the date and in the manner as specified in sub-section (1) of section 137 and all provisions of Chapter X of the Ordinance shall apply.
	(4)		Where the super tax is not paid by a person liable to pay it, the Commissioner shall by an order in writing, determine the Super tax payable, and shall serve upon the person, a notice of demand specifying the super tax payable and within the time specified under section 137 of the Ordinance.
	(5)		Where the super tax is not paid by a person liable to pay it, the Commissioner shall recover the super tax payable under sub-section (1) and the provisions of Part IV, X, XI and XII of Chapter X and Part I of Chapter XI of the Ordinance shall, so far as may be, apply to the collection of super tax as these apply to the collection of tax under the Ordinance.
	(6)		The Board may, by notification in the official Gazette, make rules for carrying out the purposes of this section.";
5A			Tax on undistributed reserves.-
	(1)		Subject to this Ordinance, a tax shall be imposed at the rate of ten percent, on every public company other than a scheduled bank or a modaraba, that derives profits for a tax year but does not distribute cash dividends within six months of the end of the said tax year or distributes dividends to such an extent that its reserves, after such distribution, are in excess of hundred percent of its paid up capital, so much of its reserves as exceed hundred per cent of its paid up capital shall be treated as income of the said company: Provided that for tax year 2015, cash dividends may be distributed before the due date mentioned in sub-section (2) of section 118, for filing of return for tax year 2015.

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	(2)		The provisions of sub-section (1) shall not apply to a company in which not less than fifty percent shares are held by the Government. (a) a public company which distributes profit equal to either forty per cent of its after tax profits or fifty percent of its paid up capital, whichever, is less, within six months of the end of the tax year; (b) a company qualifying for exemption under clause (132) of Part I of the Second Schedule ; and (c) a company in which not less than fifty percent shares are held by the Governments.
	(3)		For the purpose of this section, 'reserve' includes amounts set-aside out of revenue or other surpluses excluding capital reserves, share premium reserves and reserves required to be created under any law, rules or regulations.
7A			Tax on shipping of a resident person.—
	(1)		In the case of any resident person engaged in the business of shipping, a presumptive income tax shall be charged in the following manner, namely:-
		(a)	ships and all floating crafts including tugs, dredgers, survey vessels and other specialized craft purchased or bare-boat chartered and flying Pakistan flag shall pay tonnage tax of an amount equivalent to one US \$ per gross registered tonnage per annum; and
		(b)	ships, vessels and all floating crafts including tugs, dredgers, survey vessels and other specialized craft not registered in Pakistan and hired under any charter other than bare-boat charter shall pay tonnage tax of an amount equivalent to fifteen US cents per ton of gross registered tonnage per chartered voyage provided that such tax shall not exceed one US \$ per ton of gross registered tonnage per annum: Explanation.- For the purpose of this section, the expression "equivalent amount" means the rupee equivalent of a US dollar according to the exchange rate prevalent on the first day of December in the case of a company and the first day of September in other cases in the relevant assessment year.
	(2)		The provisions of this section shall not be applicable after 30 th June, 2020.
7B			Tax on profit on debt.—
	(1)		Subject to this Ordinance, a tax shall be imposed, at the rate specified in Division IIIA of Part I of the First Schedule, on every person who receives a profit on debt from any person mentioned in clause (a) to (d) of sub-section (1) of section 151.
	(2)		The tax imposed under sub-section (1) on a person who receives a profit on debt shall be computed by applying the relevant rate of tax to the gross amount of the profit on debt.
	(3)		This section shall not apply to a profit on debt that is exempt from tax under this Ordinance.

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8			General provisions relating to taxes imposed under sections 5, 6 and
	(1)		Subject to this Ordinance, the tax imposed under Sections 5, 6 and 7 5A, 6, 7, 7A and 7B shall be a final tax on the amount in respect of which the tax is imposed and—
		(d)	the tax payable by a person under [section] 5, 6 and 7 5A, 6, 7, 7A and 7B shall not be reduced by any tax credits allowed under this Ordinance; and
		(e)	the liability of a person under [section] 5, 6 and 7 5A, 6, 7, 7A and 7B shall be discharged to the extent that —
12			Salary
	(2)	(a)	any pay, wages or other remuneration provided to an employee, including leave pay, payment in lieu of leave, overtime payment, bonus, commission, fees, gratuity or work condition supplements (such as for unpleasant or dangerous working conditions) Provided that any bonus paid or payable to corporate employees receiving salary income of one million rupees or more (excluding bonus) in tax year 2010, shall be chargeable to tax at the rate provided in paragraph (2) of Division I of Part I of the First Schedule;
15A			Deductions in computing income chargeable under the head "Income from Property"
	(1)	(h)	any expenditure (not exceeding six per cent of the rent chargeable to tax in respect of the property for the year computed before any deduction allowed under this section) paid or payable by the person in the year for the purpose of collecting the rent due in respect of the property; <u>any expenditure, not exceeding six per cent of the rent chargeable to tax in respect of the property for the year computed before any deduction allowed under this section, paid or payable by the person in the year wholly and exclusively for the purpose of deriving rent chargeable to tax under the head, "Income from Property" including administration and collection charges;</u>
23A			Initial allowance-
	(1)		Plant, machinery and equipment installed by any industrial undertaking set up in specified rural and under developed areas <u>or engaged in the manufacturing of cellular mobile phones and qualifying for exemption under clause (126N) of Part I of the Second Schedule</u> and owned and managed by a company shall be allowed first year allowance in lieu of initial allowance under section 23 at the rate specified in Part II of the Third Schedule against the cost of the "eligible depreciable assets" put to use after July 1, 2008.
37A			Capital gain on disposal of securities.
	(1)		The capital gain arising on or after the first day of July 2010, from 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 chargeable to tax at the rates specified in Division VII of Part I of the First Schedule:

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53			Exemptions and tax concessions in the Second Schedule
	(2)		<p>The Federal Government may, from time to time <u>pursuant to the approval of the Economic Coordination Committee of Cabinet, whenever circumstances exist to take immediate action for the purposes of national security, natural disaster, national food security in emergency situations, protection of national economic interests in situations arising out of abnormal fluctuation in international commodity prices, removal of anomalies in taxes, development of backward areas and implementation of bilateral and multilateral agreements,</u> by notification in the official Gazette, make such amendment in the Second Schedule by—</p> <p>(a) adding any clause or condition therein; (b) omitting any clause or condition therein; or (c) making any change in any clause or condition therein;</p> <p>as the Government may think fit, and all such amendments shall have effect in respect of any tax year beginning on any date before or after the commencement of the financial year in which the notification is issued.</p>
	(4)		Any notification issued after the promulgation of Finance Act, 2015, under sub-section (2) shall, if not earlier rescinded, stand rescinded on the expiry of the financial year in which it was issued.
62			Tax credit for investment in shares and insurance.
	(2)		<p>The amount of a person's tax credit allowed under sub-section (1) for a tax year shall be computed according to the following formula, namely: —</p> <p>$(A/B) \times C$ where— A is the amount of tax assessed to the person for the tax year before allowance of any tax credit under this Part; B is the person's taxable income for the tax year; and C is the lesser of —</p> <p>(a) the total cost of acquiring the shares, or the total contribution or premium paid by the person referred to in sub-section (1) in the year;</p> <p>(b) [twenty] per cent of the person's taxable income for the year; or (c) [one <u>and a half</u> million rupees].</p>

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64			Profit on debt.
	(1)		A person shall be entitled to a tax credit for a tax year in respect of any profit or share in rent and share in appreciation for value of house paid by the person in the year on a loan by a scheduled bank or non-banking finance institution regulated by the Securities and Exchange Commission of Pakistan or advanced by Government or the [Local Government] [or a statutory body or a public company listed on a registered stock exchange in Pakistan] where the person utilizes the loan for the construction of a new house or the acquisition of a house.]
	(2)		The amount of a person's tax credit allowed under sub-section (1) for a tax year shall be computed according to the following formula, namely:— (A/B) x C where— A — is the amount of tax assessed to the person for the tax year before allowance of any tax credit under this Part; B — is the person's taxable income for the tax year; and C — is the lesser of— (a) — the total profit referred to in sub-section (1) paid by the person in the year; —(b) — [fifty] per cent of the person's [taxable] income for the year; or —(c) — [seven hundred and fifty] thousand rupees.
	(3)		A person is not entitled to tax credit under this section for any profit deductible under section 17.
64A			Deductible allowance for profit on debt.
	(1)		Every individual shall be entitled to a deductible allowance for the amount of any profit or share in rent and share in appreciation for value of house paid by the individual in a tax year on a loan by a scheduled bank or non-banking finance institution regulated by the Securities and Exchange Commission of Pakistan or advanced by Government or the Local Government, Provincial Government or a statutory body or a public company listed on a registered stock exchange in Pakistan where the individual utilizes the loan for the construction of a new house or the acquisition of a house.
	(2)		The amount of an individual's deductible allowance allowed under sub-section (1) for a tax year shall not exceed fifty percent of taxable income or one million rupees, whichever is lower.
	(3)		Any allowance or part of an allowance under this section for a tax year that is not able to be deducted for the year shall not be carried forward to a subsequent tax year.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted substituted Amended Bill 2015-16
64B			Tax credit for employment generation by manufacturers.—
	(1)		Where a taxpayer being a company formed for establishing and operating a new manufacturing unit sets up a new manufacturing unit between 1st day of July, 2015 and 30th of June, 2018, it shall be given a tax credit for a period of ten years.
	(2)		The tax credit under sub-section (1) for a tax year shall be equal to one percent of the tax payable for every fifty employees registered with The Employees Old Age Benefits Institution and the Employees Social Security Institutions of Provincial Governments during the tax year, subject to a maximum of ten percent of the tax payable.
	(3)		Tax credit under this section shall be admissible where—
		(a)	the company is incorporated and manufacturing unit is setup between the first day of July, 2015 and 30th day of June, 2018, both days inclusive;
		(b)	employs more than fifty employees in a tax year registered with The Employees Old Age Benefits Institution and the Employees Social Security Institutions of Provincial Governments;
		(c)	manufacturing unit is managed by a company formed for operating the said manufacturing unit and registered under the Companies Ordinance, 1984 (XLVII of 1984) and having its registered office in Pakistan; and
		(d)	the manufacturing unit is not established by the splitting up or reconstruction or reconstitution of an undertaking already in existence or by transfer of machinery or plant from an undertaking established in Pakistan at any time before 1 st July 2015.
	(4)		Where any credit is allowed under this section and subsequently it is discovered, on the basis of documents or otherwise, by the Commissioner that any of the conditions specified in this section were not fulfilled, the credit originally allowed shall be deemed to have been wrongly allowed and the Commissioner may, notwithstanding anything contained in this Ordinance, re-compute the tax payable by the taxpayer for the relevant year and the provisions of this Ordinance shall, so far as may be, apply accordingly.
	(5)		For the purposes of this section a manufacturing unit shall be treated to have been setup on the date on which the manufacturing unit is ready to go into production, whether trial production or commercial production.
65			Miscellaneous provisions relating to tax credits.—
	(6)		Where the person is entitled to a tax credit under section 65B, 65D or 65E, provisions of clause (d) of sub-section (2) of section 169 and clause (d) of sub-section (1) of section 113 shall not apply.
65B			Tax credit for investment.—
	(2)		The provisions of sub-section (1) shall apply if the plant and machinery is purchased and installed at any time between the first day of July, 2010, and the 30th day of June, 2015 2016.

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65C			Tax credit for enlistment.
	(1)		Where a taxpayer being a company opts for enlistment in any registered stock exchange in Pakistan, a tax credit equal to fifteen <u>twenty</u> percent of the tax payable shall be allowed for the tax year in which the said company is enlisted.
65E			Tax credit for industrial undertakings established before the first day of July, 2011
	(5)		The amount of credit admissible under this section shall be deducted from the tax payable, including minimum tax and final taxes payable under any of the provisions of this Ordinance, by the taxpayer in respect of the tax year in which the plant or machinery referred to in sub-section (1) is installed and for the subsequent four years. <u>for a period of five years beginning from the date of setting up or commencement of commercial production from the new plant or expansion project, whichever is later</u>
94			Principles of taxation of companies.
	(2)		A dividend paid by a resident company shall be taxable in accordance with Section 5.
100C			Tax credit for certain persons. -
	(1)		<u>The income of</u> Non-profit organizations, trusts or welfare institutions, as mentioned in sub-section (2) shall be allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final taxes payable under any of the provisions of this Ordinance, subject to the following conditions, namely:- (a) return has been filed; (b) tax required to be deducted or collected has been deducted or collected and paid; and (c) withholding tax statements for the immediately preceding tax year have been filed.
	(2)		Persons <u>and incomes</u> eligible for tax credit under this section include-
		c	a trust or welfare institution or non-profit organization approved by Chief Commissioner for the purposes of this sub -clause;

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107			Agreements for the avoidance of double taxation and prevention of fiscal evasion.
	(1)		The Federal Government may enter into an agreement with the government of a foreign country for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income imposed under this Ordinance and under the corresponding laws in force in that country, and may, by notification in the official Gazette make such provisions as may be necessary for implementing the agreement. <u>The Federal Government may enter into an agreement, bilateral or multilateral with the government or governments of foreign countries or tax jurisdictions for the avoidance of double taxation and the prevention of fiscal evasion and exchange of information including automatic exchange of information with respect to taxes on income imposed under this Ordinance or any other law for the time being in force and under the corresponding laws in force in that country, and may, by notification in the official Gazette make such provisions as may be necessary for implementing the agreement.”; and</u>
	(1A)		Notwithstanding anything contained in any other law to the contrary, the Board shall have the powers to obtain and collect information when solicited by another country under a tax treaty, a tax information exchange agreement, a multilateral convention, an inter-governmental agreement, a similar arrangement or mechanism.
	(1B)		Notwithstanding the provisions of the Freedom of Information Ordinance, 2002 (XCVI of 2002), any information received or supplied, and any concomitant communication or correspondence made, under a tax treaty, a tax information exchange agreement, a multilateral convention, a similar arrangement or mechanism, shall be confidential subject to subsection (3) of section 216.
113A			Minimum tax on builders.
	(3)		This section shall not have effect till 30th June, 2018”
113B			Minimum tax on land developers.
	(1)		Subject to this Ordinance, where a person derives income from the business of development and sale of residential, commercial or other plots, he shall pay minimum tax at the rates as the Federal Government may notify in the official Gazette. <u>at the rate of two per cent of the value of land notified by any authority for the purpose of stamp duty.</u> The Federal Government may also specify the mode, manner and time of payment of such amount of tax.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
113C			Alternative Corporate Tax.-
	(1)		Notwithstanding anything contained in this Ordinance, for tax year 2014 and onwards, tax payable by a company <u>in respect of the First Schedule or minimum tax under any of the provisions of this Ordinance</u> shall be higher of the Corporate Tax or Alternative Corporate Tax.
	(2)		For the purposes of this section:-
		(c)	"Corporate Tax" means total tax payable by the company, including tax payable on account of minimum tax and final taxes payable, under any of the provisions of this Ordinance but not including those mentioned in sections 8, 161 and 162 and any amount charged or paid on account of default surcharge or penalty and the tax payable under this section. <u>"Corporate Tax" means higher of tax payable by the company under Division II of Part I of the First Schedule and minimum tax payable under any of the provisions of this Ordinance.</u>
	(8)		The following amounts shall be excluded from accounting income for the purposes of computing Alternative Corporate Tax:-
		(ii)	income subject to tax under section 37A and final tax chargeable under sub-section (7) of section 148, section 150, sub-section (3) of section 153, sub-section (4) of sections 154, 156 and sub-section (3) of section 233; <u>income which is subject to tax other than under Division II of Part I of the First Schedule or minimum tax under any of the provisions of this Ordinance;</u>
		(iii)	income subject to tax credit under section 65D and 65E , 65E and 100C ;
		(iv)	income subject to tax credit under section 100C; and
		(v)	income of the company subject to clause (18A) of Part II of the Second Schedule;
	(10)		Tax credit under section <u>64B and</u> 65B shall be allowed against Alternative Corporate Tax.
After section 11 addition			<u>Explanation :- For the removal of doubt, it is clarified that taxes paid or payable other than payable under Division II of Part I of the First Schedule shall remain payable in accordance with the mode or manner prescribed under the respective provisions of this Ordinance.</u>

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114			Return of income
	6	Proviso	<p>Provided further that the condition specified in clause (ba) shall not apply if revised return is filed within 60 days of filing of return.</p> <p>Provided also that where the Commissioner has not made an order or approval in writing, for revision of return, before the expiration of 60 days from the date when the revision of return was sought, the approval required under clause (ba) shall be deemed to have been granted by the Commissioner, and condition specified in clause (ba) shall not apply;</p> <p>Provided further that the mode and manner for seeking the revision shall be as prescribed by the Board;</p>
118			Method of furnishing returns and other documents. —
	(2A)		<p>Where salary income for the tax year is five hundred thousand rupees or more, the taxpayer shall file return of income electronically in the prescribed form and it shall be accompanied by the proof of deduction or payment of tax and wealth statement as required under section 116.</p> <p>Provided that the Board may amend the condition specified in this sub-section or direct that the said condition shall not apply for a tax year;</p>
121			Best judgement assessment.
	(1)	d	<p>produce before the Commissioner, or a special audit panel appointed under sub-section (11) of section 177 or any person employed by a firm of chartered accountants [or a firm of cost and management accountants] under section 177, accounts, documents and records required to be maintained under section 174, or any other relevant document or evidence that may be required by him for the purpose of making assessment of income and determination of tax due thereon,</p>
128			Procedure in appeal
	(1AA)		The Commissioner (Appeals), after affording opportunity of being heard to the Commissioner against whose order appeal has been made, may stay the recovery of such tax for a further period of thirty days, provided that the order on appeal shall be passed within the said period of thirty days.

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137			Due date for payment of tax
	(2)		<p>Where any tax is payable under an assessment order or an amended assessment order or any other order issued by the Commissioner under this Ordinance, a notice shall be served upon the taxpayer in the prescribed form specifying the amount payable and thereupon the sum so specified shall be paid within fifteen <u>thirty</u> days from the date of service of the notice.</p> <p>Provided that the tax payable as a result of provisional assessment [order] under section 122C, as specified in the notice under sub-section (2) shall be payable immediately after a period of sixty <u>forty five</u> days from the date of service of the notice.</p> <p>Provided further that the taxpayer may pay the tax payable prior to expiry of the period of sixty <u>forty five</u> days specified in the first proviso.</p>
147			Advance tax paid by the taxpayer
	(4A)		<p>Any taxpayer who is required to make payment of advance tax in accordance with sub-section (4), shall estimate the tax payable by him for the relevant tax year, at any time before the last instalment is due. In case the tax payable is likely to be more than the amount he is required to pay under sub-section (4), the taxpayer shall furnish to the Commissioner an estimate of the amount of tax payable by him and thereafter pay such amount after making adjustment for the amount (if any) already paid in terms of sub-section (4)</p> <p><u>Any taxpayer who is required to make payment of advance tax in accordance with sub-section (4), shall estimate the tax payable for the relevant tax year, at any time before the second installment is due. In case the tax payable is likely to be more than the amount that the taxpayer is required to pay under sub-section (4), the taxpayer shall furnish to the Commissioner on or before the due date of the second quarter an estimate of the amount of tax payable by the taxpayer and thereafter pay fifty per cent of such amount by the due date of the second quarter of the tax year after making adjustment for the amount (if any) already paid in terms of sub-section (4). The remaining fifty per cent of the estimate shall be paid after the second quarter in two equal installments payable by the due date of the third and fourth quarter of the tax year.</u></p>
148			Imports
	(2)		Nothing contained in sub-section (1) shall apply to any goods or class of goods or persons or class of persons importing such goods or class of goods as may be specified by the Board.
	(2A)		<u>Notwithstanding omission of sub-section (2), any notification issued under the said sub-section and for the time being in force, shall continue to remain in force, unless rescinded by the Board through notification in the official Gazette.</u>

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148A			Tax on local purchase of cooking oil or vegetable ghee by certain persons. —
	(1)		The manufacturers of cooking oil or vegetable ghee, or both, shall be chargeable to tax at the rate of two percent on purchase of locally produced edible oil.
	(2)		The tax payable under sub-section (1) shall be final tax in respect of income accruing from locally produced edible oil.
151			Profit on debt.
	(3)		Tax deductible under this section shall be a final tax on the profit on debt arising to a taxpayer other than a company. Provided that in the case of a non filer other than a company the final tax shall be equal to the tax deductible in the case of filer and the tax deducted in excess of that shall be advance income tax adjustable against tax liability. <u>Tax deductible under this section shall be a final tax on the profit on debt arising to a taxpayer, except where:</u> <u>(a) taxpayer is a company; or</u> <u>(b) profit on debt is taxable under section 7B.</u>
152			Payments to non-residents.
	(4A)		The Commissioner may, on application made by the recipient of a payment referred to in sub-section (2A) and after making such inquiry as the Commissioner thinks fit, may allow in cases where the tax deductible under sub-section (2A) is adjustable, by order in writing, any person to make the payment, without deduction of tax or deduction of tax at a reduced rate.
153			Payments for goods, services and contracts.
	(3)		The tax deductible under clauses (a) and (c) of sub-section (1) and under sub-section (2) of this section, on the income of a resident person or , shall be final tax. Provided that,—
		(a)	tax deducted under clause (a) of sub-section (1) shall be adjustable where payments are received on sale or supply of goods, by a, — (i) company being a manufacturer of such goods; or (ii) public company listed on a registered stock exchange in Pakistan;
		(b)	tax [deductible] shall be a minimum tax on transactions referred to in clause (b) of sub-section (1); and tax deductible on transactions referred to in clause (b) of sub-section (1) shall be,— (i) adjustable, with effect from tax year 2009, if payments are received by a company; and (ii) a minimum tax, if payments are received by a person other than a company;

		(c)	tax deducted under clause (c) of sub-section (1) shall be adjustable if payments are received by a public company listed on a registered stock exchange in Pakistan, on account of execution of contracts.
		(d)	tax deducted under clause (c) of sub-section (1) in respect of a sports person shall be final tax with effect from tax year 2013.
154			Exports
	(5)		The provisions of sub-section (4) shall not apply to a person who irrevocably opts not to be subject to final taxation: Provided that this sub-section shall be applicable from tax year 2015 and the option shall be exercised at the time of filing of return under section 114: Provided further that the tax deducted under this sub-section shall be minimum tax.
158			Time of deduction of tax. -
		(c)	amount actually paid shall have the meaning as may be prescribed;
159			Exemption or lower rate certificate.
	(3)		The Board may, from time to time, by notification in the official Gazette— (a) amend the rates of withholding tax prescribed under this Ordinance; or (b) exempt persons, class of persons, goods or class of goods from withholding tax under this Ordinance.
	(4)		All such amendments shall have effect in respect of any tax year beginning on any date before or after the commencement of the financial year in which the notification is issued and shall not be applicable in respect of income on which tax withheld is treated as discharge of final tax liability.
	(5)		The Board shall place all notifications issued under sub-section (3) in a financial year before both Houses of Majlis-e-Shoora (Parliament).
	(6)		Notwithstanding omission of sub-section (3), (4) and (5), any notification issued under the said sub-sections and for the time being in force, shall continue to remain in force, unless rescinded by the Board through notification in the official Gazette;
161			Failure to pay tax collected or deducted.
	1B		Where at the time of recovery of tax under sub-section (1) it is established that the tax that was to be deducted from the payment made to a person or collected from a person has meanwhile been paid by that person, no recovery shall be made from the person who had failed to collect or deduct the tax but the said person shall be liable to pay default surcharge at the rate of eighteen <u>twelve</u> per cent per annum from the date he failed to collect or deduct the tax to the date the tax was paid.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
165B			Furnishing of information by financial institutions including banks
	(1)		Notwithstanding anything contained in any law for the time being in force including but not limited to the Banking Companies Ordinance, 1962 (LVII of 1962), the Protection of Economic Reforms Act, 1992 (XII of 1992), the Foreign Exchange Regulation Act, 1947 (VII of 1947) and any regulations made under the State Bank of Pakistan Act, 1956 (XXXIII of 1956), on the subject every financial institution shall make arrangements to provide information regarding non-resident Persons to the Board in the prescribed form and manner for the purpose of automatic exchange of information under bilateral agreement or multilateral convention.
	(2)		Subject to section 216, all information received under this section shall be used only for tax and related purposes and kept confidential.
169			Tax collected or paid or deducted as a final tax
	(1)		This section shall apply where —
		(a)	the advance tax required to be collected] is a final tax under sub-section (7) of section 148 <u>148A</u> or section 234A on the income to which it relates; or
171			Additional payment for delayed refunds.
	(1)		Where a refund due to a taxpayer is not paid within three months of the date on which it becomes due, the Commissioner shall pay to the taxpayer a further amount by way of compensation at the rate of fifteen <u>KI BOR plus 0.5 percent</u> per annum of the amount of the refund computed for the period commencing at the end of the three month period and ending on the date on which it was paid.
176			Notice to obtain information or evidence.
	(1)	(a)	to furnish to the Commissioner or an authorised officer, any information relevant to any tax [leviable] under this Ordinance as specified in the notice; or <u>to furnish to the Commissioner or an authorised officer, any information relevant to any tax leviable under this Ordinance or to fulfill any obligation under any agreement with foreign government or governments or tax jurisdiction, as specified in the notice; or"; and</u>
	(1A)		A special audit panel appointed under sub-section (11) of section 177, for any tax year, may, with the prior approval of the Commissioner concerned, enter the business premises of a taxpayer, to obtain any information, require production of any record, on which the required information is stored and examine it within such premises and such panel may if specifically delegated by the Commissioner, also exercise the powers as provided in sub-section (4).

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
177			Audit
	(11)		The Board may appoint as many special audit panels as may be necessary, comprising two or more members from the following:-
		(a)	an officer or officers of Inland Revenue;
		(b)	a firm of Chartered Accountants as defined under the Chartered Accountants Ordinance, 1961 (X of 1961);
		(c)	a firm of Cost and Management Accountants as defined under the Cost and Management Accountants Act, 1966 (XIV of 1966); or
		(d)	any other person as directed by the Board, to conduct an audit, including a forensic audit, of the income tax affairs of any person or classes of persons and the scope of such audit shall be as determined by the Board or the Commissioner on case to case basis.
	(12)		Special audit panel shall be headed by a Chairman who shall be an officer of Inland Revenue.
	(13)		Powers under sections 175 and 176 for the purposes of conducting an audit under sub-section (11), shall only be exercised by an officer or officers of Inland Revenue, who are member or members of the special audit panel, and authorized by the Commissioner.
	(14)		Notwithstanding anything contained in sub-sections (2) and (6), where a person fails to produce before the Commissioner or a special audit panel under sub-section (11) to conduct an audit, any accounts, documents and records, required to be maintained under section 174 or any other relevant document, electronically kept record, electronic machine or any other evidence that may be required by the Commissioner or the panel, the Commissioner may proceed to make best judgment assessment under section 121 of this Ordinance and the assessment treated to have been made on the basis of return or revised return filed by the taxpayer shall be of no legal effect.
	(15)		If any one member of the special audit panel, other than the Chairman, is absent from conducting an audit, the proceedings of the audit may continue, and the audit conducted by the special audit panel shall not be invalid or be called in question merely on the ground of such absence.
	(16)		Functions performed by an officer or officers of Inland Revenue as members of the special audit Panel, for conducting audit, shall be treated to have been performed by special audit panel.
	(17)		The Board may prescribe the mode and manner of constitution, procedure and working of the special audit panel.
181A			Active taxpayers' list.
	(4)		From tax year 2015 and onwards, in case of individuals having Computerized National Identity Card (CNIC) issued by the National Database and Registration Authority, CNIC shall be used as National Tax Number.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16																
182			Offences and penalties.																
			TABLE																
			<table border="1"> <thead> <tr> <th>S. No.</th> <th>Offences</th> <th>Penalties</th> <th>Section of the Ordinance to which offence has reference</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> <th>(4)</th> </tr> </thead> <tbody> <tr> <td>1A</td> <td>Where any person fails to furnish a statement as required under section 115, 165 or 165A within the due date.</td> <td>Such person shall pay a penalty of Rs. 2500 for each day of default subject to a minimum penalty of fifty <u>ten</u> thousand rupees.</td> <td>115, 165 and 165A</td> </tr> <tr> <td>1AA</td> <td>Where any person fails to furnish wealth statement or wealth reconciliation statement.</td> <td>Such person shall pay a penalty of Rs. 100 for each day of default. <u>0.1% of the taxable income per week or Rs.20,000, whichever is higher.</u></td> <td>114, 115 and 116</td> </tr> </tbody> </table>	S. No.	Offences	Penalties	Section of the Ordinance to which offence has reference	(1)	(2)	(3)	(4)	1A	Where any person fails to furnish a statement as required under section 115, 165 or 165A within the due date.	Such person shall pay a penalty of Rs. 2500 for each day of default subject to a minimum penalty of fifty <u>ten</u> thousand rupees.	115, 165 and 165A	1AA	Where any person fails to furnish wealth statement or wealth reconciliation statement.	Such person shall pay a penalty of Rs. 100 for each day of default. <u>0.1% of the taxable income per week or Rs.20,000, whichever is higher.</u>	114, 115 and 116
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195			Prosecution for making false or misleading statements.																
	(3)		Sub-section (3) of section 187 <u>Entry against S.No 10 in column (2) of the Table in sub-section (1) of section 182</u> shall apply in determining whether a person has made a statement to an income tax authority.																
205			Default surcharge																
	(1),(1A), (1B), (2),(3)		18 per cent <u>12 per cent</u>																
207			Income tax authorities																
	(1)	(ga)	special audit panel;																
210			Delegation.																
	(1B)		<p>The Commissioner may delegate the powers to a firm of chartered accountants or a firm of Cost and Management Accountants appointed by the Board or the Commissioner to conduct the audit of persons for audit under section 177.</p> <p><u>The Commissioner may, by an order in writing, delegate to a special audit panel appointed under sub-section (11) of section 177, or to a firm of chartered accountants or a firm of Cost and Management Accountants appointed by the Board or the Commissioner to conduct an audit of person under section 177, all or any of the powers or functions to conduct an audit under this Ordinance.</u></p>																

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted substituted Amended Bill 2015-16
211			Power or function exercised.
	(1)		Where, by virtue of an order under section 210, a an officer of Inland Revenue <u>or by a special audit panel appointed under subsection (1) of section 177</u> exercises a power or performs a function of the Commissioner, such power or function shall be treated as having been exercised or performed by the Commissioner.
214D			Automatic selection for audit. -
	(1)		A person registered as retailer under rule (4) or rule (6) of the Sales Tax Special Procedure Rules, 2007 who does not fulfill the parameters mentioned in sub-clauses (a) to (e) of sub-section (3) shall be automatically selected for audit of income tax affairs for that tax year. A person shall be automatically selected for audit of its income tax affairs for a tax year if- (a) the return is not filed within the date it is required to be filed as specified in section 118, or, as the case may be, not filed within the time extended by the Board under section 214A or further extended for a period not exceeding thirty days by the Commissioner under section 119; or (b) the tax payable under sub-section (1) of section 137 has not been paid.
	(2)		Audit of Income Tax affairs of persons automatically selected under sub-section (1) shall be conducted as per procedure given in section 177 and all the provisions of the Ordinance, except the first proviso to subsection (1) of section 177, shall apply accordingly. Provided that audit proceeding shall only be initiated after the expiry of ninety days from the date as mentioned in sub-section (1).
	(3)		The provisions of sections 177 182, 205 and 214C, sub-section (1) shall not apply if the person files the return within 90days from the date as mentioned in sub-section (1) and- for a tax year shall not apply to a person registered as retailer under rule (4) or rule (6) of the Sales Tax Special Procedure Rules, 2007 subject to the conditions that-
		(a)	name of the person registered under rule (4) of the Sales Tax Special Procedure Rules, 2007 appears in the sales tax active taxpayers' list;
		(b)	complete return of income within the meaning of sub-section (2) of section 114 has been filed within the date it was required to be furnished as mentioned in section 118 including the date extended by the Board from time to time;
		(c)	the tax payable under sub-section (1) of section 137 has been paid;

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
		(d)	two percent tax on turnover under section 113 has been paid by a person registered under rule (6) of the Sales Tax Special Procedure Rules, 2007 who files a return below taxable limit and who in the preceding tax year had either not filed return or had declared income below taxable limit; and tax at the rate of 2% of the turnover or the tax payable under Part I of the First Schedule, whichever is higher, has been paid by a person along with the return and in the immediately preceding tax year has either not filed a return or had declared income below taxable limit;
		(e)	twenty five percent higher tax than the previous tax year has been paid by a person registered under rule (6) of the Sales Tax Special Procedure Rules, 2007 who had declared taxable income in the return for immediately preceding tax year. Twenty five percent higher tax, than the tax paid during immediately preceding tax year, has been paid by a person on the basis of taxable income and had declared taxable income in the return for immediately preceding tax year; or
	(4)		The provisions of sub-section (1) and sections 177 and 214C shall not apply, for a tax year, to a person registered as retailer under rule (4) of the Sales Tax Special Procedure Rules, 2007 subject to the condition that name of the person registered under rule (4) of the Sales Tax Special Procedure Rules, 2007 remained on the sales tax active taxpayers' list throughout the tax year.
	(5)		This section shall have effect from the date appointed by the Board through notification in official gazette. Sub-section (4) shall have effect from the date as the Board may, by notification in the official Gazette, appoint;
227B			Reward to whistleblowers.—
	(1)		The Board may sanction reward to whistleblowers in cases of concealment or evasion of income tax, fraud, corruption or misconduct providing credible information leading to such detection of tax.
	(2)		The Board may, by notification in the official Gazette, prescribe the procedure in this behalf and also specify the apportionment of reward sanctioned under this section for whistleblowers.
	(3)		The claim for reward by the whistleblower shall be rejected if—
		(a)	the information provided is of no value;
		(b)	the Board already had the information;
		(c)	the information was available in public records; or
		(d)	no collection of taxes is made from the information provided from which the Board can pay the reward.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
	(4)		For the purpose of this section, "whistleblower" means a person who reports concealment or evasion of income tax leading to detection or collection of taxes, fraud, corruption or misconduct, to the competent authority having power to take action against the person or an income tax authority committing fraud, corruption, misconduct, or involved in concealment or evasion of taxes.
231A			Cash withdrawal from a bank.
	(2)		Advance tax under this section shall not be collected in the case of withdrawals made by,—
		(a)	the Federal Government or a Provincial Government;
		(b)	a foreign diplomat or a diplomatic mission in Pakistan; or
		(c)	a person who produces a certificate from the Commissioner that his income during the tax year is exempt.
231AA			Advance tax on transactions in bank.
	(1)		Every banking company, non-banking financial institution, exchange company or any authorized dealer of foreign exchange shall collect advance tax at the time of sale against cash of any instrument, including Demand Draft, Pay Order, CDR, STDR, SDR, RTC, or any other instrument of bearer nature or on receipt of cash on cancellation of any of these instruments. Provided that this sub-section shall not be applicable in case of inter-bank or intra-bank transfer and also where payment is made through a crossed cheque for purchase of a financial instrument as referred to in sub-section (1).
	(4)		Advance tax under this section shall not be collected in the case of transactions made by,—
		(a)	the Federal Government or a Provincial Government;
		(b)	a foreign diplomat or a diplomatic mission in Pakistan; or
		(c)	a person who produces a certificate from the Commissioner that its income during the tax year is exempt.
231B			Advance tax on private motor vehicles.
	(3)		Every manufacturer of a motor car or jeep <u>vehicle</u> shall collect, at the time of sale of a motor car or jeep <u>vehicle</u> , advance tax at the rate specified in Division VII of Part IV of the First Schedule from the person to whom such sale is made.
	(6)		For the purposes of this section the expression "date of first registration" means:-
		(a)	the date of issuance of broad arrow number in case a vehicle is acquired from the Armed Forces of Pakistan;
		(b)	the date of registration by the Ministry of Foreign Affairs in case the vehicle is acquired from a foreign diplomat or a diplomatic mission in Pakistan;
		(c)	the last day of the year of manufacture in case of acquisition of an unregistered vehicle from the Federal or a Provincial Government; and
		(d)	in all other cases the date of first registration by the Excise and Taxation Department.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
	(7)		For the purpose of this section "motor vehicle" includes car, jeep, van, sports utility vehicle, pick-up trucks for private use, caravan automobile, limousine, wagon and any other automobile used for private purpose.
234			Tax on motor vehicles
	(6)		For the purpose of sub-sections (1) and (2) "motor vehicle" shall include the vehicles specified in sub-section (7) of section 231B.
236			Telephone <u>and internet</u> users
	(1)		Advance tax at the rates specified in Part IV of the First Schedule shall be collected on the amount of -
		(a)	telephone bill of a subscriber
		(b)	prepaid cards for telephones and
		(c)	sale of units through any electronic medium or whatever form
		(d)	internet bill of a subscriber; and
		(e)	prepaid cards for internet.
	(2)		The person preparing the telephone <u>or internet</u> bill shall charge advance taxes under sub-section (1) in the manner telephone charges are charged.
	(3)		The person issuing or selling prepaid cards for telephones <u>or internet</u> shall collect advance tax under sub-section (1) from the purchasers at the time of issuance or sale of cards.
236B			Advance tax on purchase of air ticket
	(1)		There shall be collected advance tax at the rate specified in Division IX of Part IV of the First Schedule, on the purchase of gross amount of domestic air ticket. Provided that this section shall not apply to routes of Baluchistan coastal belt, Azad Jammu and Kashmir, FATA, Gilgit-Baltistan and Chitral."; and
	(4)		The advance tax under this section shall not be collected in the case of—
		(a)	the Federal Government or a Provincial Government; or
		(b)	a person who produces a certificate from the Commissioner Inland Revenue that income of such person during the tax year is exempt.
236C			Advance Tax on sale or transfer of immovable Property.
	(3)		The advance tax under this section shall not be collected in the case of Federal Government, Provincial Government or a Local Government.
236H			Advance tax on sales to retailers.
	(1)		Every manufacturer, distributor, dealer, wholesaler or commercial importer of electronics, sugar, cement, iron and steel products, fertilizer , motorcycles, pesticides, cigarettes, glass, textile, beverages, paint or foam sector, at the time of sale to retailers or wholesalers, and every distributor or dealer to another wholesaler in respect of the said sectors shall collect advance tax at the rate specified in Division XV of Part IV of the First Schedule, from the aforesaid person to whom such sales have been made.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
236I			Collection of advance tax by educational institutions.
	(6)		Advance tax under this section shall not be collected from a person who is a non-resident and,-
		(i)	furnishes copy of passport as an evidence to the educational institution that during previous tax year, his stay in Pakistan was less than one hundred eighty-three days;
		(ii)	furnishes a certificate that he has no Pakistan-source income; and
		(iii)	the fee is remitted directly from abroad through normal banking channels to the bank account of the educational institution.
236K			Advance tax on purchase or transfer of immovable property.
	(3)		The advance tax under this section shall not be collected in the case of the Federal Government, a Provincial Government, a Local Government or a foreign diplomatic mission in Pakistan.
	(4)		Nothing contained in this section shall apply to a scheme introduced by the Federal Government, or Provincial Government or an Authority established under a Federal or Provincial law for expatriate Pakistanis. <u>Provided that the mode of payment by the expatriate Pakistanis in the said scheme or schemes shall be in the foreign exchange remitted from outside Pakistan through normal banking channels;</u>
236O			Advance tax under this chapter . -
			The advance tax under this chapter shall not be collected in the case of withdrawals made by,-
		(a)	the Federal Government or a Provincial Government;
		(b)	a foreign diplomat or a diplomatic mission in Pakistan; or
		(c)	a person who produces a certificate from the Commissioner that his income during the tax year is exempt.
236P			Advance tax on banking transactions otherwise than through cash.—
	(1)		Every banking company shall collect advance adjustable tax from a non-filer at the time of sale of any instrument, including demand draft, pay order, special deposit receipt, cash deposit receipt, short term deposit receipt, call deposit receipt, rupee traveller's cheque or any other instrument of such nature.
	(2)		Every banking company shall collect advance adjustable tax from a non-filer at the time of transfer of any sum through cheque or clearing, interbank or intra bank transfers through cheques, online transfer, telegraphic transfer, mail transfer, direct debit, payments through internet, payments through mobile phones, account to account funds transfer, third party account to account funds transfers, real time account to account funds transfer, real time third party account to account fund transfer, automated teller machine (ATM) transfers, or any other mode of electronic or paper based funds transfer.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
	(3)		The advance tax under this section shall be collected at the rate specified in Division XXI of Part IV of the First Schedule, where the sum total of payments for all transactions mentioned in sub-section (1) or subsection (2), as the case may be, exceed fifty thousand rupees in a day.
	(4)		Advance tax under this section shall not be collected in the case of Pakistan Real time Interbank Settlement Mechanism (PRI SM) transactions or payments made for Federal, Provincial or local Government taxes.
236Q			Payment to residents for use of machinery and equipment. -
	(1)		Every prescribed person making a payment in full or in part including a payment by way of advance to a resident person for use or right to use industrial, commercial and scientific equipment shall deduct tax from the gross amount at the rate specified in Division XXIII of Part IV of the First Schedule.
	(2)		Every prescribed person making a payment in full or in part including a payment by way of advance to a resident person on account of rent of machinery shall deduct tax from the gross amount at the rate specified in Division XXIII of Part IV of the First Schedule.
	(3)		The tax deductible under sub-sections (1) and (2) shall be final tax on the income of such resident person.
	(4)		In this section "prescribed person" means a prescribed person as defined in sub-section (7) of section 153.
	(5)		The provision of sub-section (1) and (2) shall not apply to - (a) agricultural machinery; and (b) machinery leased by a leasing company, an investment bank or a modaraba or a schedule bank or a development finance institution in respect of assets owned by the leasing company or an investment bank or a modaraba or a scheduled bank or a development finance institution.
236R			Collection of advance tax on education related expenses remitted abroad.—
	(1)		There shall be collected advance tax at the rate specified in Division XXIV of Part-IV of the First Schedule on the amount of education related expenses remitted abroad.
	(2)		Banks, financial institutions, foreign exchange companies or any other person responsible for remitting foreign currency abroad shall collect advance tax from the payer of education related expenses.
	(3)		Tax collected under this section shall be adjustable against the income of the person remitting payment of education related expenses.
	(4)		For the purpose of this section, "education related expenses" includes tuition fee, boarding and lodging expenses, any payment for distant learning to any institution or university in a foreign country and any other expense related or attributable to foreign education.

Section	Subsection	Clause	Amendment of Ordinance, XLIX of 2001 - NEW / inserted Omitted and deleted <u>substituted</u> Amended Bill 2015-16
236S			Dividend in specie.
			Every person making payment of dividend-in specie shall collect tax from the gross amount of the dividend in specie paid at the rate specified in Division I of Part III of the First Schedule.
236T			Collection of tax by Pakistan Mercantile Exchange Limited(PMEX)
	(1)		Pakistan Mercantile Exchange Limited(PMEX) shall collect advance tax,—
		(a)	at the rates specified in Division XXII of Part IV of First Schedule from its members on purchase of futures commodity contracts;
		(b)	at the rates specified in Division XXII of Part IV of First Schedule from its members on sale of futures commodity contracts;
		(c)	at the rates specified in Division XXII of Part IV of First Schedule from its members on purchase of futures commodity contracts in lieu of tax on the commission earned by such members;
		(d)	at the rates specified in Division XXII of Part IV of First Schedule from its members on sale of futures commodity contracts in lieu of tax on the commission earned by such members;
	(2)		The tax collected under clauses (a) to (d) of sub-section (1) shall be a minimum tax.