

Rules	Sub-rule		THE SEVENTH SCHEDULE (See section 100A) NEW / inserted Omitted or deleted Substituted
			RULES FOR THE COMPUTATION OF THE PROFITS AND GAINS OF A BANKING COMPANY AND TAX PAYABLE THEREON
6			<p>Tax on income computed—Income computed under this Schedule shall be chargeable to tax under the head “Income from Business” and tax payable thereon shall be computed at the rate applicable in Division II of Part I of the First Schedule. The net income from Dividend and net income from Capital Gains on sale of shares of listed companies” shall be taxed at the rate of ten and twelve and a half, respectively:</p> <p>Provided that where the shares of listed companies are disposed of within one year of the date of acquisition, the gain shall be taxed at the rate provided in Division II of Part I of the First Schedule :</p> <p>Provided further that the “Dividend” received by a banking company from its asset management company shall be taxed at the rate of 20% :</p> <p>Provided also that the dividend received from Money Market Funds and Income Funds shall be taxed at the rate of 25% for tax year 2013 onwards.</p>
6A			Omitted - inserted by the Finance Act, 2014
6B			Omitted - inserted by the Finance Act, 2014
7B			From tax year 2015 and onwards, income from Dividend and income from Capital Gains shall be taxed at the rate specified in Division II of Part I of First Schedule.
7C			For tax year 2015, the provisions of section 4B shall apply to banking companies and shall be taxed at the rate specified in Division IIA of Part I of First Schedule.”; and

Note :

Section 4B = Super tax for rehabilitation of temporarily displaced persons.